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Soviet Future: To Be or Not to Be?

Facing Union's End, Gorbachev Warns of Chaos

By Michael Dobbs
Washington Post Service

MOSCOW — The overwhelming vote in favor of independence in the Ukraine and the seizure by Russia of powers previously vested in the center have raised a momentous question about the country that used to be regarded as the world's second superpower: Does the Soviet Union still exist?

There is a widespread consensus here that the old Soviet Union — the multinational empire welded together by Lenin and Stalin on the basis of Marxist ideology and brute force — is dead and cannot be resurrected.

The precise moment of death will be debated by historians,

NEWS ANALYSIS

but there can be little doubt that the abortive coup by hard-line Communists in August dealt the fatal blow to what had by then become a chronically sick organism.

Opinions are divided, however, on whether there can be a new union in the form advocated by President Mikhail S. Gorbachev: a democratic confederation of sovereign states bound together by a tightly integrated economy, similar historical traditions and a poisoned Communist legacy.

Mr. Gorbachev insisted again Tuesday that disintegration would lead to chaos and bloodshed. But his voice is gradually being drowned out by those who argue that a political breakup of the world's largest country has become inevitable.

In an open letter circulated to the parliaments of the republics, Mr. Gorbachev said that "the crisis of statehood" was the most dangerous crisis now confronting "our motherland."

He said that "not even Jesus Christ" could break the ties uniting different Soviet republics and described the Soviet Union's collapse as "a catastrophe for the entire international community."

"There is no union," countered Sergei Boiko, a Russian legislator, as he emerged from a session of the transitional Soviet parliament in Moscow that has been debating a new union treaty. "How can you speak about a Soviet Union without Ukraine? What is happening here is just a political farce."

With the exception of Russia and Kazakhstan, all 13 of the 15 former Soviet republics have proclaimed their independence.

In the case of the economically backward Central Asian republics, which are heavily dependent on subsidies from Moscow, the independence declarations are largely a formality. But the Ukraine, with a population of 53 million, thousands of nuclear weapons and a strong industrial base, is quite another matter. Its definitive defection would reverse centuries of Russian history.

The independence vote in the Ukraine has almost certainly destroyed Mr. Gorbachev's hopes of persuading the republics to conclude a new union treaty before the end of the year.

The newly elected Ukrainian president, Leonid M. Kravchuk, has said that he will not sign the latest draft, which envisages a loosely bound political confederation. President Boris N. Yeltsin of Russia has expressed support for the idea of a new union — but he has also made it clear that he does not regard a new union as feasible without Ukrainian participation.

Like a battered fighter who refuses to concede defeat, Mr. Gorbachev now insists that Ukrainian independence need not be an obstacle to the creation of a new political community made up of former Soviet republics.

His supporters are clinging to the hope that Mr. Kravchuk

See UNION, Page 5

EC Still Stumbles on Word: Federal

By Tom Redburn and Charles Goldsmith
International Herald Tribune

BRUSSELS — A two-day meeting of European Community foreign ministers ended in confusion Tuesday over whether a major concession had been made to Britain with the removal of the word "federal" from an EC treaty on political union.

There were also conflicting assessments on whether gaps were narrowed over a common EC foreign and security policy.

Conservatives in Britain vehemently objected to any proposal within the new treaty that called for the Community to move toward a "federal goal" as an unacceptable threat to British sovereignty.

The French foreign minister, Roland Dumas, said the word had been removed and replaced by the phrase "ever closer union," and other officials indicated that a decision had been reached that the word "federal" would be removed from the treaty at the EC summit meeting next week.

But Hans van den Broek, foreign minister of the Netherlands, which holds the rotating EC presidency, insisted at a news conference that the word so objectionable to Britain was still in the treaty and would be the subject of negotiations at the meeting of EC leaders in the Dutch town of Maastricht.

"It is not out, and that means a price has to be paid," he said, adding that whether the word would eventually disappear depended on whether Britain was willing to make concessions in other areas such as social affairs and foreign policy.

Asked about the comments of Mr. Dumas, which contrasted with his own, Mr. Van den Broek said "it must have been a different conference" that the French foreign minister had attended.

Paris denies that it is planning closer links to NATO. Page 4.

Beyond the conflicting statements, it was clear that the word "federal" was on the way out of the treaty, even if the decision has not yet officially been made. Many EC officials were annoyed at Mr. Dumas' statement, saying it gave a tactical advantage to Britain when the final trade-offs occur at Maastricht.

"By saying that the word had been deleted, he showed that he

See EUROPE, Page 4

Santiago Lyon/The Associated Press

Another American Hostage Out, and One to Go

The American hostage Alann Steen giving a wink and a thumbs-up in Damascus on Tuesday after he was freed by Shiite Muslim extremists. Only one American hostage, Terry A. Anderson, remained in Lebanon, and there was growing speculation that he soon would be released. Page 3.

Under Fire, Sununu Quits As Bush's Chief of Staff

No Successor Named, Ex-Governor Was Seen As Political Liability

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — After months of rumors and political backbiting, John H. Sununu resigned Tuesday as President George Bush's chief of staff.

No successor was named, but Transportation Secretary Samuel K. Skinner has been mentioned prominently as a replacement.

Mr. Sununu's resignation is effective Dec. 15, and he will remain in the White House as a counselor with cabinet rank until March 1.

Marlin Fitzwater, the president's spokesman, said that Mr. Bush met with Mr. Sununu on Sunday in Washington after returning from Camp David and also had a private dinner with Mr. Skinner at the White House on Sunday night.

Mr. Sununu stepped aside amid a widening impression that he had become a liability to the president's chances for re-election next year.

Up to his resignation, many believed Mr. Sununu to be among the four or five most powerful people in the American government. He was the chief political strategist in the White House during Mr. Bush's first term and was a major figure in some of the president's foreign policy decisions.

As with all White House chiefs of staff, Mr. Sununu derived his power from his proximity to the president and his control over access to the chief executive.

Every modern president has had an aide whose job it was to take on the complicated elements of running the government and guarding the president's political image. For Mr. Bush, it was Mr. Sununu, the former governor of New Hampshire who was often credited with saving the Bush presidential candidacy in the snowy New Hampshire primary election nearly four years ago.

A political conservative, Mr. Sununu also reportedly championed conservative causes in White House circles, and his Lebanese ancestry gave rise to suggestions that he argued the Arab viewpoint on foreign policy while Vice President Dan Quayle championed the cause of Israel.

But Mr. Sununu's own reputation was harmed by reports of improper travel at government expense, by complaints of bullying tactics among other Bush administration officials and Republicans in Congress, and finally by a growing impression that the White House was adrift and flustered on domestic concerns.

The president's rating in opinion surveys has dropped dramatically since the end of the Gulf war as the U.S. economy slips toward recession, and some Republicans came to believe that Mr. Sununu was giving the president poor advice about how to attack the nation's problems.

In a handwritten note, Mr. Sununu told Mr. Bush that he thought it was in the president's best interest for him to resign.

The president, who was traveling in Mississippi on Tuesday with Mr. Sununu, accepted the resignation, the White House announced. In his five-page letter, Mr. Sununu said that until recently he had been convinced that he

See SUNUNU, Page 4

Maxwell Sons Leave Posts as Questions Arise

By Erik Ipsen
International Herald Tribune

LONDON — The unraveling of the late Robert Maxwell's complex empire picked up speed Tuesday as his sons resigned as chairmen of the two publicly traded companies and reports surfaced that pension fund money had been improperly loaned to the family's private companies.

The unexpected resignations of Kevin Maxwell as chairman of Maxwell Communications Corp. and Ian Maxwell as chairman of Mirror Group Newspapers made it increasingly likely that creditor banks would break up the Maxwell family's holdings to pay off the group's huge debts, analysts said.

Kevin Maxwell also resigned from the board of Mirror Group and Ian Maxwell resigned from the MCC board. The brothers and the companies cited conflicts of interest in announcing the resignations.

Mirror Group also said that its board had recently learned that a number of transactions had been carried out between private companies controlled by the late Robert Maxwell and both Mirror Group and its pension fund.

"The precise amounts are still unclear but are of an order that is material to the MGN group," the company statement said. "The board is investigating fully all these transactions as matter of urgency."

Mirror Group said significant pension fund assets were loaned or transferred to the Maxwell family's private companies apparently without due authority. The amounts of money involved were unclear.

On Monday, representatives of Mirror Group pensioners started legal action questioning the "strange set of investments" held by their pension fund.

When the Mirror Group was floated last spring the fund was valued at £500 million ($281 million) and had a surplus of £100 million. Rumors that that fund has now fallen into

See MAXWELL, Page 12

On Eve of Talks, Shamir Confirms a New Settlement

By Jackson Diehl
Washington Post Service

JERUSALEM — Prime Minister Yitzhak Shamir on Tuesday confirmed his government's approval of a new military settlement in the occupied West Bank, restating his commitment to colonizing the occupied territories on the eve of Arab-Israeli peace talks in Washington.

Mr. Shamir's remarks, delivered in response to the shooting of a Jewish settler in the West Bank this week, came as Israeli diplomats struggled to prepare for an expected backlash by Arab and American officials against Israel's decision not to show up for the scheduled opening of negotiations on Wednesday.

Israel's chief international spokesman, Benjamin Netanyahu, was sent to Washington on Monday to defend Israel's position in what Israeli radio predicted would be a "media nightmare" for the government. Nevertheless, officials said Israel's negotiators would not appear for talks with delegations from Syria, Lebanon, Jordan and the occupied West Bank and Gaza Strip until Monday.

[Broader talks were announced for Moscow in late January, The Associated Press reported from Washington. The United States and the Soviet Union said Tuesday that multilateral talks in Moscow — the third phase in the latest Mideast peace efforts — would deal with arms buildups, water shortages and other regional problems. More than two dozen nations are expected to send foreign ministers to the Moscow sessions.]

[In a move to placate the Israelis, the United States said it would press for a vote in the UN General Assembly to repeal a 1975 resolution equating Zionism with racism before the current session ends Dec. 17, Reuters reported.]

Mr. Shamir told reporters at a Hanukkah ceremony, "We will come on the ninth of December."

He added, "The peace process will go on."

In a prepared speech, the prime minister referred to Zvi Klein, a Jewish settler from Ofra who died Monday after his car was sprayed with automatic weapons fire Sunday near the West Bank town of Bir Zeit. Mr. Shamir compared Mr. Klein's legacy to that of the Hasmonaeans, the ancient Jews who are honored at Hanukkah, and said that the legacy "says the Land of Israel is ours and must be settled."

Mr. Shamir then told an Israeli radio reporter that the government had approved the establishment of a new military settlement south of Nablus, to be called Rahelim, in honor of a Jewish woman killed in another

See MIDEAST, Page 4

Kazuhiro Nogi/Agence France-Presse

Prime Minister Kiichi Miyazawa, center, applauding Tuesday's vote in parliament approving of Japan's sending military forces abroad.

Japan Takes Step Forward On Sending Force Abroad

By Steven R. Weisman
New York Times Service

TOKYO — Japan on Tuesday moved toward sending military forces abroad for the first time since World War II as the lower house of parliament approved a bill calling for participation in United Nations peacekeeping forces.

The measure, backed by Prime Minister Kiichi Miyazawa, still has to be approved by the Diet's opposition-controlled upper house. At present, the bill commands a majority of votes, but the Socialist and Communist Parties have threatened to disrupt the proceedings to prevent its passage.

Mr. Miyazawa and other leaders of the Liberal Democratic Party are pushing the measure as a response to criticism in the United States and elsewhere that Japan has engaged in "checkbook diplomacy" without sending personnel to the world's trouble spots.

Last week, scuffling broke out when the Socialists tried to prevent a vote on the military forces bill in a lower-house committee by physically blocking the committee chairman from taking his seat.

The bill was approved by the committee, but the fracas led to criticism in the press that Mr. Miyazawa's government was trying to railroad the measure through.

As a result, the prime minister authorized the measure to be returned to the committee, which then returned it to the floor on Monday.

While the bill has been under consideration in parliament, Tokyo has had to reassure China, South Korea and other Asian victims of Japanese aggression in World War II that its passage would not lead to a rearmed Japan.

Politicians say the Japanese are deeply ambivalent about the bill. Polls show that an overwhelming majority feel Japan must do more than contribute money to world peace but are uneasy about the idea of Japanese troops going abroad, even if armed only for self-defense and under UN command.

The government has put several safeguards in the bill, including a proviso that troops be sent only in situations where a cease-fire is in force. The bill also gives parliament the right to debate the dispatch of troops, but not to approve their going in advance.

Kiosk

EC Summons Yugoslav Presidents

BRUSSELS (Reuters) — The leaders of Yugoslavia's warring republics will meet Monday in The Hague, Foreign Minister Hans van den Broek of the Netherlands said Tuesday.

A European Community-sponsored peace conference on Yugoslavia, "has summoned the presidents," Mr. Van den Broek said.

Diplomatic sources said that Lord Carrington, a former British foreign secretary, would chair the meeting to review developments in the Balkan country, ravaged by five months of fighting between the breakaway republic of Croatia and the Serb-led federal army.

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General News

Troops in Togo have seized the prime minister. Page 2.

Business/Finance

U.S. data suggested the economy would remain flat. Page 11.

Dow Close: 2,929.56, Down 5.82

The Dollar In New York

DM	1.608
Pound	1.7755
Yen	129.25
FF	5.50

Crossword Page 4.

For U.S. and Japan, a Time to Reflect on a Testy Relationship

By Steven R. Weisman
New York Times Service

TOKYO — Japan and the United States are struggling to prevent their successful alliance from being engulfed by rising frustrations, resentments and recriminations.

Solid majorities of both countries say they feel that relations between them are friendly and that the alliance between Japan and the United States is dependable, according to an opinion survey last month by The New York Times, CBS News and the Tokyo Broadcasting System.

But reflecting the strains in their official relations, the poll showed that Americans are deeply pessimistic about competing with Japan and that the Japanese increasingly see Americans as living in a nation in decline and inclined to blame Japan for its own problems.

The war in the Gulf and the collapse of Communism are forcing Tokyo and Washington to redefine their relationship — especially the tradition of Washington's providing security and foreign-policy guidelines while Japan tended to business.

It has proved difficult to rally the Japanese and the Americans to new kinds of cooperation — to defend democracy, combat poverty, help the environment and other activities consistent with President George Bush's new world order — particularly because of emotions unleashed by the Gulf war.

The Strains of Peace
The U.S. and Japan Redefine Their Ties
First of Three Articles

"The Gulf war was a trigger to submerged feelings in Japan," said Terumasa Nakanishi, professor of international relations at Shizuoka University. "The Japanese were exposed to a typically American self-righteous justification of resorting to war. It helped convince Japanese that they are culturally different."

For many Japanese and Americans, this is a time of reflection on their relationship. While the 50th anniversary of Pearl Harbor brings reminders of the unpleasant past, the visit of Mr. Bush in January to meet the newly elected prime minister, Kiichi Miyazawa, is turning attention to current problems.

The strains are made worse by what Japanese see as the spectacle of a once all-powerful United States struggling with debt, deficits, weak financial institutions and mounting social problems, making them wonder about America's ability to maintain its world leadership.

Leaders of both nations, which together account for 40 percent of the world's economic output and 40 percent of aid to poor countries, defend their record and say cooperation is better than is often perceived.

"The basic trend is very satisfactory," said Koichiro Matsuura, director general of the North American bureau at the Foreign Ministry. "Nobody can disagree that the ties between Japan and the United

See STRAINS, Page 2

'Deep Remorse' Over War

By T. R. Reid
Washington Post Service

TOKYO — Foreign Minister Michio Watanabe on Tuesday expressed his country's "deep remorse over the unbearable suffering and sorrow Japan inflicted" by its "reckless" decision, 50 years ago this week, to start a war with the United States.

At the same time, he said the Japanese government "isn't seeking any kind of apology" from the United States for the atomic bomb blasts at Hiroshima and Nagasaki that brought the war to an end. President George Bush said Sunday that America would not apologize for the bombs.

Mr. Watanabe's clear acceptance of blame, the most forceful statement of regret in years from the Japanese government, coupled with his effusive words of gratitude for America's postwar assistance to Japan, reflect

See APOLOGY, Page 2

Opposition Parties Approved in Kenya

Reuters

NAIROBI — The governing party formally voted on Tuesday to lift a ban on opposition parties, ending decades of single-party rule in Kenya.

The shift followed months of international and domestic pressure.

President Daniel arap Moi challenged the opposition to "go and get the mandate from the people."

"They will get zero," he told about 3,500 delegates at a conference of the Kenya African National Union.

By a show of hands, the conference voted to repeal a constitutional section introduced in 1982 that banned opposition movements and consolidated the National Union's longstanding monopoly on power. The clause must be repealed in parliament, but that was seen as a formality.

Mr. Moi, 67, who has been in office since 1978, said any number of parties would be able to register once the law was changed, but he warned that they would have to have a national and not a tribal base.

He had held out against a pan-African move away from one-party rule, saying it would plunge Kenya into tribal chaos and undermine its relative economic success.

Mr. Moi said there were opposition elements in the ruling party that needed to be flushed out. He said the party would emerge even stronger.

"Some of us have joined the opposition," he said.

"Getting them out is difficult," the president said, adding that he would remain head of the party and leader of the country.

"Many parties will not break our resolve or unity because KANU will remain popular," he said. "I will not run away into exile. I will remain here — I want KANU in to remain in power for another 100 years."

Mr. Moi gave no date for elections, not due until 1993 but widely expected to be held early next year.

The proposal to end one-party rule, made constitutional in 1982 but a practical reality since 1969, was put forward by the ruling party's governing council after a Monday meeting called by Mr. Moi.

Parliament, originally due to recess on December 11, will extend its current sitting to push through the necessary legislation.

Mr. Moi's anti-change stand had previously attracted criticism from Western governments, which last week suspended a decision on renewing aid in 1992 for six months, pending progress on economic and political change.

Alexander Joe/Agence France-Presse

President Daniel arap Moi during the vote by the Kenya African National Union to drop a constitutional ban on opposition parties.

Togolese Troops Seize The Prime Minister

The Associated Press

LOME, Togo — Troops loyal to a former military leader blasted into government headquarters on Tuesday and seized the prime minister, the military announced.

A source in the prime minister's office said that some people were killed in a tank assault on Joseph Kokou Koffigoh's oceanfront palace, which was defended by 60 French-trained guards. French officials met Tuesday to discuss the situation.

Rebel soldiers last week attempted a coup in which at least 23 civilians were killed, but backed down after it appeared that French troops would intervene in the West African nation.

In a statement, President Gnassingbé Eyadéma, stripped of all but ceremonial powers in August after a 24-year rule, condemned the attack and appealed to the rebels to lay down their arms. He urged "dialogue and consultation" to end the crisis, and said that he had met with Mr. Koffigoh, the interim head of government, at the palace.

General Eyadéma has sent mixed signals, ordering the coup plotters to retreat while supporting their demands that Mr. Koffigoh dissolve the interim government.

Aides have suggested that the general may not be in total control of the troops, 70 percent of whom are from his Kabye ethnic group.

The military-controlled national radio said the troops decided to seize the prime minister because "sentimentalism has lasted too long."

It said he was "safe in the hands of the Togolese armed forces."

Burundi Clashes Leave 270 Dead

Agence France-Presse

BUJUMBURA, Burundi — More than 270 people were killed in fighting last week in Burundi between security forces and militants from the Tanzania-based Hutu liberation movement, Palipe-Hutu, the government announced.

Interior Minister Libere Bararmyeretse said 135 had been killed in Bujumbura, 100 in the province of Cibitoke, 37 in the province of Bubanza and one in Butihinda.

Khmer Rouge Return: 'Soon as Possible'

By William Branigin
Washington Post Service

PATTAYA, Thailand — Cambodia's Supreme National Council on Tuesday agreed on measures to keep the country's peace process on track and prevent a recurrence of the mob attack last week on Khmer Rouge representatives in Phnom Penh.

In a one-day special meeting at this Thai beach resort, the council agreed that the Khmer Rouge would return to the Cambodian capital "as soon as possible" and re-establish its presence there under greater security in the council's headquarters building.

The council, a reconciliation body created under the terms of a United Nations peace plan, is made up of Cambodia's four warring factions: the Vietnamese-installed Phnom Penh government and a rebel coalition of the Khmer Rouge and two non-Communist groups.

The nominal leader of the widely reviled Khmer Rouge, Khieu Samphan, was forced to flee Phnom Penh with his delegation on Nov. 27 after a mob attacked his villa and nearly lynched him. The attack, in which Mr. Khieu Samphan sustained a minor head wound only hours after returning from nearly 13 years in exile, threatened to derail a settlement of the Cambodian conflict and prevent the council's establishment in Phnom Penh.

"It has been resolved for His Excellency Khieu Samphan and his colleagues to return to Phnom Penh within days," said Hun Sen, the prime minister of the Phnom Penh government.

A draft joint communiqué said the Khmer Rouge representatives would "reside and work" at council headquarters pending deployment of the UN Transitional Authority in Cambodia in February 1992. The transitional authority is to include a UN peacekeeping force, but its main elements are not expected to be deployed before April at the earliest.

The agreement came after the Khmer Rouge dropped demands that the United Nations immediately send an 800-member peacekeeping contingent to Phnom Penh and that the Hun Sen government produce a missing member of the Khmer Rouge delegation.

Apparently in an apparent effort to improve the climate for the talks, Mr. Hun Sen and the royalist faction of Prince Norodom Ranariddh agreed to shelve plans to join forces in a "coalition government."

The idea, announced by Prince Ranariddh's father, Prince Norodom Sihanouk, as part of an "alliance" between the two former enemies, had raised concerns among the UN peace plan's backers that the accord was being circumvented and the other factions effectively left out.

The Khmer Rouge, a radical Communist organization responsible for the deaths of well over a million Cambodians during its 1975-79 rule, had insisted that its representatives could not return to Phnom Penh to take part in the peace process without the UN deployment. The group said one of its officials, Kor Teach, had been missing since the mob attack on its villa.

"We don't know where he is hiding now, because it is difficult to find one Cambodian among 8 million Cambodians," said Hor Nam Hong, the Phnom Penh government's foreign minister. He added without explanation, "I can guarantee that he is safe."

The Khmer Rouge did not specify Mr. Kor Teach's duties, but an official of one of the two allied non-Communist guerrilla factions identified him as an aide in charge of maintaining the group's codes and secret documents.

Documents found at the villa last week showed that the Khmer Rouge delegation was regularly reporting to the former dictator, Pol Pot, Agence France-Presse reported. The documents appeared to belie Khmer Rouge claims that Mr. Pol Pot no longer directs the movement.

STRAINS: *For Japan and U.S., Time to Reflect on Their Successful but Testy Alliance*

(Continued from page 1)

States have become much better. It's the perceptions that have deteriorated."

But other recent events — particularly the U.S. decision to withdraw 15,000 of the 135,000 troops stationed in Japan, South Korea and the Philippines — have made Japanese leaders nervous about future U.S. reliability.

Now there is widespread nervousness in Japan and Asia that an American withdrawal could leave a vacuum and stimulate an Asian arms race. Asians are nervous that Japan is slightly modifying its long-held pacifism and preparing to send troops abroad, for the first time since World War II, as part of United Nations peacekeeping forces.

Because of American economic weakness, Washington has put pressure on Tokyo to increase its share of payment for the support of 56,000 troops in Japan. Japan now pays about half that cost, or about $3 billion a year, making it cheaper to station troops in Japan than in the United States.

The problem is that after the collapse of Communism, Japan and the United States may no longer see eye to eye on security.

As the poll showed, many Japanese opposed the Gulf war and are generally more opposed than Americans to using U.S. military force in the world. This contradiction could become a crisis in a future conflict requiring American troops based in Japan.

"Americans would be wise to abandon the term 'burden-sharing' because it both reeks of American self-righteousness and amounts to a self-advertisement of America's declining ability to carry out an independent foreign policy," Chalmers Johnson, Rohr professor of Pacific international relations at the University of California at San Diego, wrote recently.

At the heart of the Japanese-American relationship have been efforts on myriad fronts to reduce the trade deficit, which has in fact fallen in recent years. But all the negotiations, even those that have yielded results, have subtly taken their toll, increasing bad feelings.

"The Japanese find it hard to make concessions, only to be faced with new demands," said Michael H. Armacost, the U.S. ambassador, in explaining the Japanese inflexibility. "We find it frustrating to have to demand that Japan market access that we extend in our own country. I wish there was another way of doing these things."

American leaders are nettled by the refusal of Japan to lift its ban on rice imports or take other steps to break the deadlock in the Uruguay Round of trade talks. In Washington's view, Tokyo is not protecting and defending the world trading system from which it benefits more than any other nation.

The U.S. trade deficit with Japan narrowed to $41 billion last year from a peak of $56 billion in 1987, and there have been agreements on supercomputers, semiconductors, construction contracts and other sectors. Japan's imports from the United States have doubled in five years.

But both sides agree that the long-term trends are disturbing. The deficit is bound to go back up as the United States recovers from its recession and the demand for imports surges. Japan is also exporting more to the United States indirectly, from factories in other parts of Asia, and is commanding a larger share of the American market through goods produced in its own American factories, too.

Moreover, Japan has spent five years mobilizing its resources — investing two and a half times as much as the United States in new plants, equipment and research — to produce new products that will be in much demand, like the luxury cars in the last few years.

While Japan has prepared in this fashion, the United States has begun lodging more fundamental criticisms of Japan's cozy business relationships, and its policy of submerging consumer interests to those of business, things that Japanese feel have been secrets to their success.

Japan has responded with an outpouring of critical comments from scholars, businessmen and politicians, many openly disdainful, suggesting that the United States is blaming Japan for its problems.

One economist, Seiichiro Saito, a professor at Rikkyo University, said the United States was becoming a "vegetable nation" suffering from a kind of degenerative disease that makes it unconscious of its problems and able only to demand to borrow money from Japan and other countries.

Japanese do not like to express their feelings openly, but it is almost impossible to speak with anyone in a position of responsibility and not pick up an undercurrent of criticism, friendly or not.

"The whole U.S. society seems to be deteriorating," a senior Japanese diplomat said. "Americans are losing their ability to communicate among themselves. Everyone is either fighting or hiring lawyers, and America's ability to integrate different elements into a melting pot is weakening. So Americans are looking for scapegoats and blaming Japan."

Many diplomats and negotiators also say they feel that having tried to resolve their differences on a number of trade issues, they are down to the fact that Japanese and Americans are simply different culturally, and that America should stop lecturing Japan to change its ways.

"Americans ought to learn to respect the differences among people who live outside the United States," said Kazuo Ogura, director of cultural affairs at the Foreign Ministry. "Americans simply don't want to recognize that Japan has won the economic race against the West."

Japanese and Americans agree that in the environment after the Cold War, where both countries no longer fear a Soviet military threat, the staggering economic interdependence of Japan and the United States binds the two together.

Japan now has about $83 billion in direct American investments, although the rate of growth dropped sharply in the last year. But Japanese-owned factories and other interests employ many Americans and have become a crucial part of the economy.

Meanwhile, Japan counts on American markets for a third of its global exports, and Tokyo carefully monitors every bill in Congress that would restrict the flow.

U.S. support will be critical as Japan carves out a broader role in world affairs. It is seeking upgraded status at the International Monetary Fund and permanent membership in the UN Security Council. It also wants removal of clauses in the UN Charter referring to Japan as a former enemy state. American support for these steps is seen in Japan as lukewarm.

Japan and the United States maintain that they have achieved impressive cooperation in the areas of foreign aid, environment, narcotics, refugees and debt relief for developing nations. But the record is mixed.

Japan this year doubled its contribution to the UN High Commissioner for Refugees, for example. For the first time, a Japanese, Sadako Ogata, a respected scholar on international relations, has been chosen to head that agency.

But on foreign aid to poor countries, Japan has been struggling to fulfill its promises to provide help commensurate with its status as an economic superpower. In 1989, Japan achieved the position of the largest donor of foreign aid in the world, but in 1990 the United States regained the title as Japan encountered delays in spending and confusion about purpose.

International organizations want Japan to do more because it spends only 1 percent of its gross national product on its military, as opposed to 6 percent by the United States. Many have asked Japan raise its foreign aid spending also to 1 percent, but it has remained at less than 0.4 percent, making it only the eighth biggest giver in terms of economic capacity.

All the difficulties and differences of perspective between Japan and the United States have caused some to predict much greater conflict ahead, especially who fear Japanese intentions over the long term, although they concede that the alliance is strong for now.

NEXT: A decade of difficult trade talks leaves both sides unsatisfied.

How Americans and Japanese View Each Other

FRIENDSHIP AND RESPECT	U.S.	Japan
In the next few years, do you think overall relations between the United States and Japan will:		
Get better	29%	10%
Get worse	19	22
Stay about the same	48	67
Are your feelings toward (Japan/the United States) generally:		
Friendly	77	65
Unfriendly	17	33
Do you think most Japanese:		
Respect Americans	41	60
Look down on Americans	43	28
Do you think most Americans:		
Respect Japanese	43	21
Look down on Japanese	43	70

Based on nationwide telephone interviews with 1,106 adults in the United States conducted Nov. 18-22 and on personal interviews in Japan with 1,448 adults conducted Nov. 7-13.

International Herald Tribune

APOLOGY: *Tokyo's Remorse*

(Continued from page 1)

the extreme nervousness here about possible U.S. anger toward Japan during this week's 50th anniversary ceremonies concerning the surprise attack on Pearl Harbor.

In a nation that works by consensus, a national agreement seems to be building here that Japan must offer some formal acknowledgement of its responsibility for the Pacific part of World War II.

Mr. Watanabe invited The Washington Post to interview him Tuesday, and he immediately launched into a long condemnation of the Japanese actions that led to the war.

He also pledged that the national Diet, or parliament, would "definitely" pass a formal resolution expressing regret to the people of the United States and other countries Japan fought in the war. "This is a milestone," he said.

Leftist minority parties and pacifist groups here have long campaigned for some sort of formal apology for World War II.

WORLD BRIEFS

Hanoi Bends on Human-Rights Issue

HANOI (Reuters) — Vietnam has agreed to give the International Committee of the Red Cross access to political prisoners held in re-education camps since the end of the Vietnam War, diplomats here said Tuesday. They said the development was a significant improvement in human rights but added that policy on civil liberties seemed mixed.

Last month, the authorities released two political prisoners, the Reverend Le Thanh Que, a Roman Catholic priest, and Nguyen Chi Thien, a poet, who were arrested more than a decade ago, diplomats said. Also freed was a writer, Duong Thu Huong, who was detained in April for spreading anti-Communist propaganda.

But on Friday a court in Ho Chi Minh City jailed a doctor, Nguyen Dan Que, for 20 years for subversive activities after he publicly petitioned in 1990 for elections, political pluralism and more respect for human rights. Dr. Que is Vietnam's only member of Amnesty International and spent a decade in re-education camps, from 1978 to 1988.

Frenchman Punished Over Beirut List

PARIS (AP) — A French police officer has been suspended for giving a Lebanese security agent a list of Lebanese dissidents arrested during a protest in Paris, the Interior Ministry said Tuesday.

Interior Minister Philippe Marchand pledged at a news conference to take steps to ensure that those named on the list would not suffer any harm. The officer, identified as Jean-Pierre Verhaeghe, admitted to police investigators that he had passed on the list and was suspended immediately pending a decision on further punishment.

The list identified 85 people — 67 Lebanese, 12 French, 3 Tunisians, 2 Algerians and a Moroccan — who briefly were taken into custody Oct. 21 after protesting the visit of President Elias Hrawi of Lebanon. Many Lebanese Christians living in France view Mr. Hrawi as a puppet of Syria, which maintains troops in Lebanon.

Russia Takes Harder Line on Kurils

MOSCOW (Reuters) — Boris N. Yeltsin's representative in the Soviet Far East was quoted Tuesday as saying that the Russian president had ruled out handing over four disputed islands to Japan.

Tass quoted Vitali Guly, Mr. Yeltsin's representative in the Sakhalin region, as saying on local radio that the dispute over the Kuril Islands must be resolved according to international law.

Japan claims the islands of Kunashiri, Etorofu, Shikotan and the Habomai cluster as its Northern Territories, which it says Moscow illegally seized at the end of World War II. Tokyo has refused to sign a peace treaty with Moscow formally ending hostilities until the islands are returned.

Mandela Urges Continued Sanctions

UNITED NATIONS, New York (AP) — Nelson Mandela, the leader of the African National Congress, urged the world community Tuesday to maintain economic sanctions against South Africa, lifting them only gradually as apartheid is eradicated.

"Precisely because we have not yet reached the goal of liberation towards which all of us have striven, we believe that there is need for continued international pressure to encourage speedy movement forward towards ending the system of apartheid," said Mr. Mandela in remarks prepared for delivery to the General Assembly.

"At the same time, we believe that such sanctions should be lifted in phases corresponding to actual progress," he added. The two main phases ahead, he said, involve establishing an interim government and then electing a new government on the basis of a democratic constitution.

Nobel Laureate Quits Over a Paper

WASHINGTON (NYT) — Dr. David Baltimore intends to resign as president of the Rockefeller University after an 18-month tenure dogged by a case of scientific fraud against a colleague with whom he wrote a disputed scientific paper in the journal Cell six years ago.

His place will be taken by Torsten N. Wiesel, an eminent neurophysiologist, who will serve as acting president until a successor can be found. Dr. Baltimore will remain a professor at the university.

Dr. Baltimore, who won a Nobel prize for his discovery of a crucial manner in which certain viruses replicate, was never charged with fraud himself, but he refused to withdraw the disputed paper and aggressively defended it against a congressional committee and various panels of inquiry until a government panel concluded this year that it was based on faked data.

For the Record

President Vaclav Havel renewed his request for extra powers on Tuesday that he says are needed to forestall a constitutional crisis that might split Czechoslovakia. Most of the parties in the Federal Assembly have said the drafts have little chance of being passed. *(Reuters)*

TRAVEL UPDATE

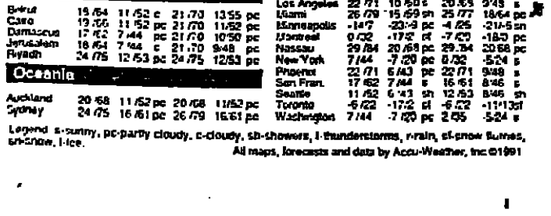
Pakistan International Airlines will start a regular service between Islamabad and Tashkent, Uzbekistan. Pakistan also has proposed to build a hotel in Baku, Azerbaijan, and offered a long-term loan. *(AFP)*

Belgian rail workers plan a 24-hour strike starting Wednesday night to protest planned job cuts in the parcel transport service. The strike could paralyze most passenger and freight traffic, but international services should still run with possible delays. *(Reuters)*

Finland's first casino opened Tuesday after parliament changed anti-gambling laws to allow one gaming hall to operate in the country. Casino Ray, in the Ramada Hotel in central Helsinki, offers eight roulette wheels, four blackjack tables and 100 slot machines. *(AP)*

The Weather

Forecast for Thursday through Saturday



North America

Snow will blanket much of the Great Lakes region Thursday and eastern areas Friday. The cold will moderate Friday in Chicago. New York City will be cold and mainly dry. Dry weather will last through Saturday in Southern California.

Europe

Northern and Central Europe will have cloudy and chilly weather Thursday. Snow showers are likely Friday. A much colder air mass will move southward from Scandinavia this weekend, and temperatures from London to Paris will fall below freezing.

Asia

Tokyo have cool and dry weather through at least Friday, and it will stay mainly dry in Seoul. Showers are possible in Hong Kong Thursday and in Taipei Friday. Sunshine will warm Manila and Bangkok, but it will shower at times in Singapore.

Europe

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Algarve	18/64	7/44 pc	18/64	7/44 pc
Amsterdam	6/43	3/37 c	8/46	0/35 pc
Ankara	9/48	-1/31 pc	10/50	2/35 pc
Athens	16/61	4/39 s	16/61	4/39 s
Barcelona	16/61	8/46 s	16/61	8/46 s
Belgrade	9/48	0/32 c	11/52	0/32 s
Berlin	5/41	0/32 sh	4/39	-1/31 sh
Brussels	6/43	2/35 c	9/48	3/37 pc
Budapest	6/43	-3/27 c	9/48	1/34 sh
Copenhagen	4/39	1/34 sh	2/35	1/34 sl
Costa Del Sol	18/64	8/46 pc	18/64	8/46 s
Dublin	11/52	7/44 c	9/48	3/37 c
Edinburgh	7/44	2/35 c	7/44	2/35 pc
Florence	11/52	-1/31 s	10/50	-2/29 pc
Frankfurt	7/44	2/35 c	9/48	1/34 c
Geneva	11/52	2/35 c	9/48	1/34 c
Helsinki	-2/29	-6/22 sl	-2/29	-6/22 sl
Istanbul	5/41	-1/31 c	7/44	2/35 pc
Las Palmas	20/68	13/55 pc	20/68	13/55 s
Lisbon	17/62	9/48 pc	17/62	9/48 pc
London	9/48	6/43 c	9/48	5/41 c
Madrid	13/55	2/35 pc	13/55	2/35 s
Milan	10/50	-1/31 pc	9/48	-1/31 pc
Moscow	0/32	-7/20 sl	-3/27	-8/18 sn
Munich	2/35	1/34 c	4/39	1/34 c
Nice	11/52	2/35 pc	10/50	1/34 pc
Oslo	4/39	-1/31 sh	1/34	-8/18 sl
Paris	6/43	2/35 c	7/44	2/35 c
Prague	4/39	-2/29 c	5/41	-2/29 sh
Reykjavik	3/37	-1/31 pc	4/39	1/34 c
Rome	14/57	3/37 s	14/57	4/39 pc
St Petersburg	-3/27	-8/18 sl	-2/29	-7/20 sn
Stockholm	2/35	-3/27 sn	-2/29	-7/20 sl
Strasbourg	8/46	3/37 c	8/46	3/37 pc
Tallinn	-2/29	-5/24 sl	-2/29	-4/25 sl
Venice	11/52	2/35 s	10/50	1/34 pc
Vienna	3/37	-2/29 c	8/46	-2/29 sh
Warsaw	4/39	-4/25 sh	3/37	-6/22 sl
Zurich	6/43	1/34 c	8/46	0/32 c

Middle East

Beirut	15/64	11/52 c	21/70	13/55 pc
Cairo	13/55	11/52 pc	21/70	11/52 pc
Damascus	17/62	7/44 pc	21/70	10/50 pc
Jerusalem	16/64	7/44 c	21/70	9/48 pc
Riyadh	24/75	12/53 pc	24/75	12/53 pc

Oceania

Auckland	20/68	11/52 pc	20/68	11/52 pc
Sydney	24/75	16/61 pc	26/79	16/61 pc

Asia

	Today High C/F	Today Low Wx C/F	Tomorrow High C/F	Tomorrow Low Wx C/F
Bangkok	32/89	22/71 pc	31/88	23/71 pc
Beijing	3/37	-5/24 sh	4/39	-4/25 s
Hong Kong	23/73	20/68 pc	24/75	20/68 pc
Manila	31/88	24/75 s	31/88	24/75 pc
New Delhi	24/75	10/50 pc	23/73	11/52 pc
Seoul	7/44	-6/22 pc	4/39	-10/15 pc
Shanghai	7/44	0/32 pc	7/44	0/32 pc
Singapore	29/84	21/70 t	30/86	21/70 pc
Taipei	23/73	16/61 pc	23/73	16/61 pc
Tokyo	14/57	6/43 s	16/61	8/46 pc

Africa

Algiers	21/70	9/48 pc	17/62	8/48 s
Cape Town	26/79	17/62 pc	26/79	14/57 pc
Casablanca	21/70	13/55 pc	22/71	11/52 pc
Harare	29/84	16/61 pc	29/84	16/61 pc
Lagos	28/82	23/73 pc	28/82	23/73 pc
Nairobi	26/79	14/57 pc	27/80	14/57 sh
Tunis	18/64	10/50 sh	17/62	14/57 sh

Latin America

Buenos Aires	27/80	12/53 pc	26/79	12/53 pc
Caracas	30/86	24/75 pc	30/86	24/75 pc
Lima	22/71	14/57 pc	22/71	14/57 pc
Mexico City	21/70	3/37 pc	23/73	4/39 pc
Rio de Janeiro	30/86	24/75 sh	31/88	24/75 sh
Santiago	31/88	10/50 pc	30/86	10/50 pc

North America

Anchorage	-3/27	-9/16 c	-2/29	-11/13 sl
Atlanta	8/46	-5/24 s	9/48	1/34 s
Boston	7/44	-9/16 c	-1/31	-8/18 pc
Chicago	-11/13	-15/5 c	-3/27	-12/10 sl
Denver	12/53	-2/29 s	12/53	-4/25 sl
Detroit	-7/20	-17/2 sl	-4/25	-8/18 sl
Honolulu	31/88	22/71 pc	31/88	22/71 pc
Houston	17/62	4/39 s	16/61	8/46 s
Los Angeles	22/71	10/50 s	20/68	9/48 s
Miami	26/79	15/59 sh	25/77	18/64 pc
Minneapolis	-14/7	-23/-9 pc	-4/25	-21/-5 sn
Montreal	0/32	-17/2 sl	-7/20	-18/0 pc
Nassau	29/84	20/68 pc	29/84	20/68 pc
New York	7/44	-7/20 pc	8/32	-5/24 s
Phoenix	22/71	6/43 pc	22/71	9/48 s
San Fran.	17/62	7/44 s	16/61	8/46 s
Seattle	11/52	6/43 sh	12/53	8/46 sh
Toronto	-6/22	-17/2 sl	-6/22	-11/13 sl
Washington	7/44	-7/20 pc	2/35	-5/24 s

Legend: s-sunny, pc-party cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.

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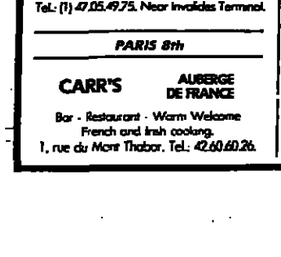

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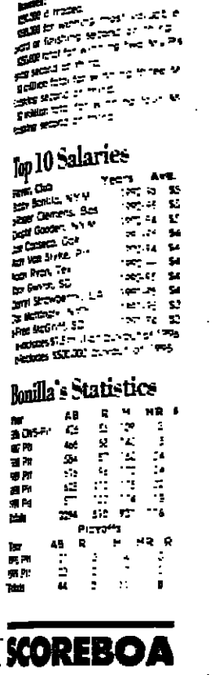

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New Dawn for Hostages: Diplomacy and Accidents of History End a Long Night

By David Hoffman
Washington Post Service

WASHINGTON — The long drama of U.S. hostages in Lebanon may be finally ending because of the Soviet collapse, a shift toward the West by Syria and Iran, and the recent round of UN-brokered secret negotiations, according to diplomats and analysts.

"The whole key to this is a process — a long, involved, multilayered process involving a number of actors, many issues, all kinds of different considerations, shifts and changes in government, and enormous amounts of time," said James A. Bill, director of the Reves Center for International Studies at the College of William and Mary.

Although few experts claim to understand the true motivations of the pro-Iranian captors in Lebanon, they believe larger trends help explain the recent hostage releases.

Chief among these trends is Iran's effort over the last two years to gradually re-engage with the international community in hopes of rebuilding its war-damaged economy and establishing its dominance in the Gulf region.

"Much of this was motivated by economic needs and by the Iranian people being tired of extremism, violence and suffering after the long war against Iraq," said Mr. Bill, a specialist on Iran. "They still do need economic assistance and help."

The United States has said relations with Iran cannot improve unless the hostages are released and Tehran ceases support for terrorism. But Mr. Bill said the United States nonetheless has been taking "informal, diplomatic baby steps" toward Iran since the end of the Gulf war.

The United States and Iran have denied any connection between the hostage releases and settlement of claims stemming from the 1979-80 U.S. Embassy takeover and hostage crisis.

The claims settlements are continuing, however, apparently as part of the larger process. On Monday, just as the hostage Joseph J. Cicippio was released, the United States paid Iran $260 million in compensation for weapons impounded a decade ago. It is the largest single claim paid at the Iran-United States Claims Tribunal at The Hague.

The extent of Iran's influence over the extremist groups in Lebanon remains unclear, but some officials and experts said Tehran had been trying to persuade the groups to free their captives, and thus open the way to better relations with Washington and other Western capitals.

Iran "does not control the hostage holders," Mr. Bill said. "The irony is that Iran lost a good deal of its clout when Khomeini died. Since his death they had to work exceptionally hard to get through to the hostage holders." Ayatollah Ruhollah Khomeini, Iran's revolutionary leader, died in 1989.

Another factor has been Syria, which has lost its longtime patron, the Soviet Union, and has been currying favor with the West for some time. President Hafez Assad has strengthened his grip over Lebanon. As the Syrian-backed government expands its authority in Lebanon, the captors have less room to maneuver.

Daniel Pipes, director of the Foreign Policy Research Institute in Philadelphia, said Syria had "made it clear they're not interested in hostage-taking and hostages."

"I believe the hostages are being released now," he said, "because the Syrians said, 'O.K., the time is up.' "

The value of the hostages as bargaining chips has diminished, analysts note. The Bush administration has been careful to avoid the mistakes of the Carter and Reagan years, when the plight of hostages often preoccupied the president, to the point that they were bartered for weapons during the Reagan administration.

The most immediate reason for the release, experts said, has been the largely secret but intense negotiations brokered by the UN hostage negotiator, Giandomenico Picco, who facilitated communications among disparate parties who otherwise do not communicate.

Israel has played a key role in the hostage drama, balancing pressure to win freedom for the Westerners with its own interest in its servicemen missing in Lebanon. If a comprehensive exchange is completed, Prime Minister Yitzhak Shamir will have been vindicated in his stubborn refusal to free Arab detainees held unilaterally by Israel without obtaining concessions on its own missing men.

Still, Israel's gain in the hostage affair so far appears slight. At least three of the seven servicemen it was hoping to recover have been confirmed dead. Officials privately say that only one, Captain Ron Arad of the air force, may now be alive. Even if Captain Arad is returned to Israel, the government will have to free in exchange more than 300 Shiite prisoners it holds in southern Lebanon, as well as Sheikh Abdel Karim Obeid, the Hezbollah cleric it kidnapped in July 1989, in an effort to arrange its own deal with the Lebanese groups.

Today, that bold action appears close to paying off, though it has arguably cost Israel more than it will yield. Sheikh Obeid's imprisonment caused the Lebanese Shiites to link Israel's Arab prisoners and the Western hostages, and resulted in widespread criticism of Israel in the West.

Sheikh Obeid, however, also may have saved Israel from being eliminated from the comprehensive exchange of prisoners negotiated by the United Nations. Two weeks ago, Hezbollah and Iranian spokesmen indicated that the linkage between the Western hostages and Israel's prisoners would be dropped. Israel would not have to free Arabs, but it could lose its chance to save Captain Arad.

The latest developments, however, suggest that Iranians have decided that they cannot abandon Sheikh Obeid, who was the leading pro-Iranian cleric in southern Lebanon at the time of his abduction. When it appeared they would be left out of the deal, the Israelis recorded a videotape of the cleric and made it available to the UN mediators, sources said.

Lynne Sladky/The Associated Press

Jean Kennedy Smith, left, and Ethel Kennedy, accompanying William Kennedy Smith to court for the second day of his trial Tuesday.

At Rape Trial, Clash on Kennedy Quote

Compiled by Our Staff From Dispatches

WEST PALM BEACH, Florida — The defense and the prosecution at the William Kennedy Smith trial clashed Tuesday over a potential prosecution witness who contends that he overheard Senator Edward M. Kennedy say, "And she will say it is rape."

Mr. Kennedy, Democrat of Massachusetts, strongly denies ever saying such a thing. The prosecutor, Moira Lasch, accused defense attorneys Tuesday of trying to "orchestrate" the senator's appearance. The judge did not immediately rule on the admissibility of the potential witness' claims.

The clash came as the second day of the trial began. More members of Mr. Smith's family joined him to hear state testimony in his rape trial.

The three courtroom seats reserved for the defendant's friends and family were occupied by Ethel Kennedy, the widow of Robert Kennedy; Eunice Kennedy Shriver, wife of Sargent Shriver, who helped set up the Peace Corps during John F. Kennedy's presidency, and Christopher Lawford, one of Smith's numerous Kennedy cousins.

Another aunt, Patricia Kennedy Lawford, and Mr. Smith's mother, Jean Kennedy Smith, accompanied him to the courthouse for the second day of the trial but did not remain for the testimony. Jean Smith cannot be in the courtroom as she is most likely to be called as a witness.

Mr. Smith's lawyers asked Judge Mary Lupo of U.S. Circuit Court to bar testimony by Steven Michael Scott, who says he overheard the senator tell Mr. Smith "and she will say it is rape" the day after the incident on March 30 at the Kennedy estate. He said he heard the comment while dining at a restaurant.

The defense attacked Mr. Scott's pretrial testimony as inadmissible and said it would "obscure the issues, confuse the jury and unnecessarily prolong the trial" by forcing them to call witnesses to show the senator's son Patrick, not Mr. Smith, was with him at the restaurant that day.

"Senator Kennedy himself strenuously denies that any conversation of that nature ever occurred," the defense motion said. "Further, Patrick Kennedy bears no resemblance to William Smith."

An attorney, Roy Black, said Mr. Scott's testimony was being "set up solely to impeach," or cast doubt upon, Mr. Kennedy's testimony.

Countered Ms. Lasch, "It appears that they're trying to orchestrate this so that Senator Kennedy doesn't have to worry about what possible impeachment the state has when he testifies."

She added that she had not decided whether to call Mr. Scott.

The comment Tuesday by Ms. Lasch was the first official confirmation that the prosecutor planned to call Mr. Kennedy as a witness.

Ms. Lasch told the judge that she would call him as "a material witness" for the prosecution.

(AP, Reuters)

For United States, One Captive to Go

Another American Freed in Beirut, and Anderson Is Said to Be on Way Out

Compiled by Our Staff From Dispatches

DAMASCUS — Years of American anguish over Middle East hostages appeared to be nearing an end on Tuesday as another hostage was released and a Muslim fundamentalist source said that Terry A. Anderson, the longest held hostage in Lebanon, would be freed on Wednesday.

Alann Steen, smiling and weeping for joy, was freed Tuesday by Shiite Muslim extremists after five years of captivity in Lebanon.

"It's great to be out," he said.

Mr. Steen, 52, a communications professor, was the second hostage released in two days, and his freedom augured a speedy resolution to the American side of the hostage drama. There was growing speculation that Mr. Anderson would soon be freed.

"Terry Anderson will be released tomorrow," said the Muslim source, who has proved correct on previous hostage releases.

A Muslim source in Beirut told Agence France-Presse that Mr. Anderson had been handed over to intermediaries in the negotiations with the United Nations on the hostages. The source said that the kidnappers, the pro-Iranian Islamic Jihad, would first release a communiqué to announce the imminent release of the U.S. journalist, who could then go free before the weekend.

A United Nations source in Damascus, however, denied that Mr. Anderson was in UN hands.

Freedom for Mr. Anderson after 2,454 days as a prisoner would be virtually the final chapter in the seven-year hostage drama. If his release follows that of Mr. Steen, it will leave only two German aid workers in the hands of pro-Iranian kidnappers.

Asked about Mr. Anderson, who was the Middle East bureau chief of The Associated Press, Mr. Steen said one of his captors had told him that Mr. Anderson would be out "in about a week." Separate Lebanese groups kidnapped Mr. Anderson and Mr. Steen.

Mr. Steen looked thin and pale at a brief news conference at the Syrian Foreign Ministry. He wept as he was turned over to the U.S. ambassador to Syria, Christopher W. S. Ross.

"I don't think I can find the words right now to express how I feel, except that it's wonderful," Mr. Steen said, his voice choking with emotion and his hands shaking. "Five years is no fun."

Mr. Steen said he exercised for two hours every day while in captivity but had had lots of colds. His face and neck bore scars, which he kept scratching. He said he caused them himself when he was first allowed to shave by his captors three years ago.

The chief White House spokesman, Marlin Fitzwater, said that the United States welcomed Mr. Steen's release. But he added: "The task is not completed, however. We remember Terry Anderson and the other hostages."

"Once again," Mr. Fitzwater said, "we call for their immediate and unconditional release, for a full accounting of those who have died in captivity, and for a return of their remains."

The pro-Iranian Islamic Jihad for Liberation of Palestine said Mr. Steen, who was kidnapped on Jan. 24, 1987, had been freed in Beirut under an agreement brokered by the United Nations. Syrian Army officers drove Mr. Steen across the border to Damascus.

Mr. Steen was the eighth Western hostage freed since August, when the United Nations began intensive negotiations to arrange an exchange of Western hostages for about 300 Arab prisoners held by Israel and its proxy militia in Lebanon. Israel seeks an accounting of four missing servicemen in Lebanon.

Joseph J. Cicippio, the U.S. hostage released on Monday, was clubbed on the head and chained outdoors in winter by kidnappers who held him for more than five years, a U.S. military doctor said.

Mr. Cicippio, 61, emerged from captivity with permanent frostbite damage to his hands and feet from two winters of exposure, a dent in his skull and recurring dizzy spells, according to the doctor looking after him in a U.S. military hospital in Wiesbaden, Germany.

"He stated he was chained on a balcony during the winters of 1986 and '90," Dr. Uwe Fohlmeister said. "He stated it was only partially enclosed and on the top floor."

Iran, long the chief backer of Lebanese kidnappers, and Syria, the main power broker in Lebanon, are now both striving to free Western hostages.

Mr. Cicippio and Mr. Steen were freed after Washington paid Iran $278 million for weaponry impounded during the 1979-80 Tehran hostage crisis.

(AP, AFP, Reuters)

AMERICAN TOPICS

Some Californians Dream of 51st State

Some residents of the northern third of California want to make it the 51st state, with redwood forests, groves of peach and almond orchards, majestic snow-capped mountains and crystalline lakes, and without urban gangs, pollution or traffic jams. The plan will be introduced in the state Legislature in January by Assemblyman Stan Statham, a Republican from Redding, in rural Shasta County.

His proposal would create a new state roughly the size of Iowa, stretching from the Oregon border to just north of San Francisco. The border curves to exclude hedonistic Marin County, in suburban San Francisco, and Sacramento, the state capital. In informal surveys by television and radio stations, hundreds of Northern Californians approved secession, in numbers ranging from 81 to 100 percent.

"If the Russians can do it, what makes you think we can't do it?" said Jim Chapman, a member of the Board of Supervisors for Lassen County.

There have been 25 other attempts to split California since it became a state in 1850. But all have come to grief, because this would require approval from both the Legislature and Congress.

As to the name of the new state, some favor Jefferson, after the statesman who wrote a document about the powers of government being derived from the consent of the governed. Opponents suggest Baja Oregon. Proponents have countered with Superior California.

Short Takes

Are the walls that cross New England's fields merely trash piles of unwanted stone, as theorized by Robert M. Thorson, a University of Connecticut geologist? Hardly, says Susan Allport, co-author of "Sermons in Stone: The Stone Walls of New England and New York." In a letter to The New York Times, Ms. Allport writes, "These long-lasting barriers kept the sheep out of the meadow and the cows out of the corn." In a second letter, Stearns A. Morse of Swiftwater, New Hampshire, agrees with her. The walls, he says were "excess stone, but also fences." Stone was used for walls; "the excess was piled in a dump. One of our dumps is right next to a big, flat-topped, lovely stone wall. There is no question here which is excess and which is not."

Of 41 White House delegations that have flown to foreign inaugurations, funerals or other ceremonial events, 15 have been headed by members of President George Bush's family, including his wife, all four siblings, four of his five children and various nephews and in-laws. Ronald Reagan sent his daughter, Maureen, on similar trips. President Jimmy Carter sent his wife or mother. Sending presidential kin abroad "is mostly harmless as long as they behave themselves," said Hume Horan, president of the American Foreign Service Association, a union of Foreign Service officers. "It helps provide tone to an occasion."

"I like television," writes the syndicated columnist Anna Quindlen. "This is unfashionable. Sniping at TV has become a kind of pedigree, a guarantee of superiority. One woman said to me proudly not long ago, 'We don't even own a TV.' Great — so you missed 'The Civil War,' the Challenger explosion, the 'Who Shot J.R.?' episode of 'Dallas,' the World Series, and a considerable part of American culture over the last 10 years." Today, Ms. Quindlen says, parents who were raised on soda pop and TV "now pride themselves on denying their kids sugar and television."

Justice Edwin Torres of the New York State Supreme Court is known for the statements he makes when passing sentence. He once told a convicted murderer, "Your parole officer has not yet been born."

Arthur Higbee

George J. Stigler Dies, Nobel Prize Economist

By Peter Passell
New York Times Service

George Joseph Stigler, 80, a Nobel Prize laureate and anchor of the movement known as the Chicago school of economics, died of heart failure Sunday in Chicago.

Born in Renton, Washington, he had taught economics at the University of Chicago for the past 32 years. He received the Nobel Memorial Prize in Economic Science in 1982.

Along with the economist Milton Friedman, he helped shape what came to be called the Chicago school of economics, which emphasized free enterprise.

Mr. Stigler is probably best known to undergraduates as the author of "The Theory of Price," an analytical textbook on free market economics that set the standard for a generation.

Perhaps the book's most striking feature, and a trademark of Mr. Stigler's writing, is that it sets economics in historical context.

"Few other economists around remembered where the ideas came from," said Robert M. Solow, an economist at the Massachusetts Institute of Technology and a fellow Nobel Prize recipient.

His Nobel citation praised him for "seminal studies of industrial structure, functioning of markets and the causes and effects of public regulation."

Judge Clarence Allgood, Ruled Against Blacks

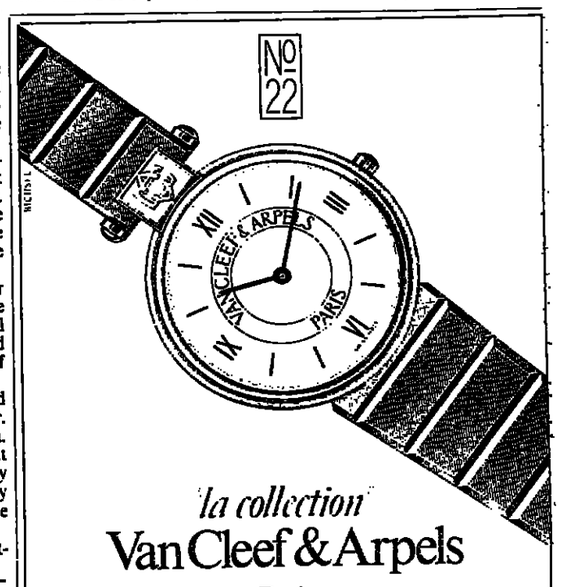
New York Times Service

Clarence W. Allgood, 89, a U.S. judge in Birmingham, Alabama, who ruled against 1,100 black students who had been suspended for demonstrating against segregation in 1963, of a gunshot wound, apparently a suicide.

■ *Other deaths:*

Jan Papanek, 95, a member of the democratic postwar government of Czechoslovakia who made a dramatic exit as his country's UN ambassador in 1948 and then devoted his efforts to the refugees from its Stalinist regime, Saturday in Scarsdale, New York.

Kitt Katzin, 51, a South African journalist who helped expose the "information scandal" that brought down the former prime minister and president, John Vorster in 1978, of cancer Monday.



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The Reliable Airline KLM Royal Dutch Airlines

France Denies Change of Policy on Military Ties to NATO

By Joseph Fitchett
International Herald Tribune

PARIS — France has decided to seek closer involvement with NATO now that Western leaders have backed the French-led idea of a European pillar within the alliance, Le Monde newspaper said Tuesday.

A presidential spokesman denied that France had changed its policy of severely limited military cooperation with NATO. But other French officials said they expected Paris to eventually upgrade its participation in the alliance, but not for some time after the Maastricht summit meeting next week of the European Community.

That meeting in the Netherlands will settle plans for a European defense force capable of operating in conjunction with NATO or on its own. French signals of a more constructive approach to NATO could reassure Britain and other EC nations that are wary of alarming Washington about European intentions toward the alliance.

"European security has changed, NATO has changed and it's logical for French policy to change," a French official said, adding but "not before Europe sets the seal on its own identity at Maastricht."

France recently announced a military reorganization that will make it easier for French units to operate alongside German and other European contingents that rely on NATO communications and tactics.

Since the Gulf war, in which French troops fought under U.S. command, the government in Paris "has become more relaxed about infringing the Gaullist taboo on multinational commands and more aware that you can't be militarily effective if you keep your allies at arm's length all the time," a French official said.

The French spokesman confirmed plans for a review of secret joint contingency plans with NATO, which have been changed periodically in the last 15 years.

Doctrinal disputes with Paris have receded as NATO has embraced a post-Cold War strategy that focuses on cooperation with former East bloc adversaries to promote European security.

Commenting on the transformed political landscape, the French defense minister, Pierre Joxe, said in a speech last week: "If we aren't careful, I could end up as the only defense minister in Europe who does not take part in NATO meetings."

Mr. Joxe has been invited to join other NATO defense ministers next week in Brussels, where they are expected to follow the lead of alliance foreign ministers and initiate discussions with their counterparts from nations of the former Warsaw Pact. The dialogue is intended to promote Western democratic methods of keeping military forces firmly under civilian control in those countries.

But the presidential spokesman said that France did not plan to lift its boycott of NATO military consultations by sending Mr. Joxe to that meeting.

J. David Ake/Agence France-Presse
John H. Sununu entering a limousine Tuesday after arriving with Mr. Bush in Bradenton, Florida.

EUROPE: *In Maastricht Prelude, EC Foreign Ministers Still Stumble on a Word, 'Federal'*

(Continued from page 1)

doesn't mind it being removed," said an EC diplomat.

Mr. Van den Broek said he was optimistic that EC leaders could conclude new treaties on both political and monetary union next week.

"I would be very, very surprised if the political will would not be there next Monday and Tuesday to have the baby delivered," he said.

He said a common foreign policy was "an area where convergence has been very significant."

The president of the EC Commission, Jacques Delors, was not so sure.

"On monetary union, things are quite advanced," he said. "On a common foreign and security policy, I don't think so."

The foreign ministers neared a consensus that a future EC defense pillar should not undercut policies of the U.S.-led NATO alliance.

The ministers agreed that the question was so central to their efforts to forge closer European political ties that it could only be decided at the Maastricht meeting. France and Germany challenged a new proposal from the Netherlands that would require any EC defense actions to be in accordance with NATO positions.

The Dutch presidency defended its approach, said the British foreign secretary, Douglas Hurd, "valiantly against challenges from France and Germany."

The debate highlighted a long-running argument over relations between a new Community defense arm and both NATO and the Western European Union, a nine-nation grouping that includes all EC countries except Denmark, Greece and Ireland.

France and Germany have proposed a distinct EC defense identity, while a rival paper from Britain and Italy is more deferential to the NATO alliance.

"The Dutch proposal preserves our main concerns that references to a common foreign and security policy should be married up with the policies of the alliance," Mr. Hurd said.

The foreign ministers agreed that a final decision on defense issues at Maastricht would not be made until the nine Western European Union members conferred separately, in the margins of the summit meeting, to issue their own declaration regarding the union's role.

Apart from relations with NATO, the ministers also deferred until Maastricht a decision on voting procedures on a common foreign and security policy and whether a country could "opt out" of Community foreign policy actions on grounds of "supreme national interest."

Two other issues remained key obstacles to agreement: Granting the Community power to establish harmonized rules on working standards, and demands from Spain and some other countries for greater financial support, must also decided at the summit meeting. Britain is firmly opposed to an expanded EC role in social affairs, such as a proposal establishing labor councils and maximum working hours debated on Monday at a separate hearing.

The foreign ministers also reached agreement on several secondary issues relating to a common foreign policy. These include a provision calling on Britain and France, the Community's two permanent members of the United Nations Security Council, to coordinate their decisions with the rest of the Community. They also decided that a list of areas ripe for joint EC action should be confined to broad areas rather than specific countries or topics.

In addition, the ministers agreed that the declaration from the Maastricht meeting would contain a reference to enlargement of the 12-nation Community, to erect a "welcome sign" to the rest of Europe.

Negotiations with such countries as Sweden and Austria, which have already applied for membership, and others who are considering it, including Switzerland and Finland, could begin as early as 1992. Several countries in Eastern Europe also say they will seek membership later.

SUNUNU: *White House Chief of Staff Steps Aside*

(Continued from page 1)

could be a strong contributor to Mr. Bush's efforts.

"But in politics, especially during the seasons of a political campaign, perceptions that can be effectively dealt with at other times can be — and will be — converted into real political negatives," Mr. Sununu wrote. "And I would never want to not be contributing positively, much less be a drag on your success."

Mr. Sununu came to Washington as chief of staff right after Mr. Bush's election in November 1988. He came with a reputation as a pit bull but proclaimed himself a pussycat. He referred to both characterizations as he left with an offer to always be of help to Mr. Bush.

"I assure you that in pit bull mode or pussycat mode — your choice, as always — I am ready to help," he wrote.

Right up until Mr. Sununu's resignation, the White House insisted that Mr. Bush had "full confidence" in his aide.

■ An Advance Warning

Ann Devroy of the Washington Post reported:

Last week, the president's son, George W. Bush, informed Mr. Sununu that he had lost much of his support in the Republican political community.

The younger Mr. Bush told Mr. Sununu that he had alienated members of the cabinet, the White House staff and Republican political community, putting his effectiveness in doubt, the sources said.

The message to the chief of staff was meant as a suggestion that Mr. Sununu resign, according to a highly placed source.

Mr. Sununu reacted by trying to save his job. One Republican source, reporting on a call from the chief of staff to a Republican leader, said Mr. Sununu lamented: "The noose is tightening around my neck and I need your help."

The Sununu problem came to a head as Mr. Bush faced one of the lowest points of his presidency and was attempting to formulate a new economic proposal for his state of the union address next month.

Mr. Bush also hopes to use the next month to reverse a public perception that he lacks concern for those hit hard by the sluggish economy and to assemble the senior ranks of his re-election campaign. A White House chief of staff is normally the lead player in such efforts.

According to a highly placed source, the president's son confronted Mr. Sununu after holding a series of conversations about the structure of the White House staff and of the campaign with other Bush loyalists and party activists.

The president has long used his eldest son as his eyes on the Republican political community, particularly among those who were Mr. Bush's earliest supporters.

The source said George W. Bush "sketched out for Sununu" problems the president is encountering because of the chief of staff's tenure.

He was told, the source said, that "the handwriting was on the wall."

Rather than offer his resignation, the source said, Mr. Sununu "started to gin up a campaign to save his job," calling congressional leaders and asking them to tell Mr. Bush that the conservative wing of the party, in particular, would object to Mr. Sununu's dismissal.

Congressional sources said that the Senate minority leader, Bob Dole of Kansas, and the House minority leader, Robert H. Michel, of Illinois, and the House minority whip, Newt Gingrich of Georgia, were among those getting calls for help from Mr. Sununu.

MIDEAST: *On the Eve of the Meeting in Washington, Shamir Confirms a New Settlement*

(Continued from page 1)

ambush Oct. 29. Settlers, who have been putting strong pressure on the government to establish the new settlement, placed mobile homes at the new site Monday after briefly scuffling with the army.

The Shamir government has been criticized by the Bush administration in the past for setting up new settlements at key junctures in the peace process, such as immediately before visits to the country by Secretary of State James A. Baker 3d. Government officials sought to play down the establishment of Rahelim by saying that it was a military post that was needed to increase security for settlers traveling along the nearby road.

But spokesmen for the settlers said 15 civilians had moved to the new site on Monday night and were allowed to stay by the army. A defense spokesman said the civilians would "probably" leave, but he could not say when. In the past, Israel has frequently begun new settlements as military posts, then converted them into civilian sites.

The settlement announcement appeared to underline Mr. Shamir's determination to stick to his tough stand on the peace process, despite appeals for compromise by moderates in his government as well as American Jewish leaders.

The prime minister originally decided to postpone Israel's appearance in Washington out of pique over the Bush administration's decision to fix the time and place of the talks unilaterally, despite Israel's objections.

But top government officials have since voiced broader misgivings about the negotiations, which they feel are being managed by Washington in a way that will favor Arab demands that Israel withdraw from occupied territories.

Israeli diplomats, including Foreign Minister David Levy, have predicted that Mr. Shamir's defiant stance will only damage Israel's image by making it appear to be the intransigent party in the peace process.

American Jewish lobbyists in Israel said that there was widespread unease among American Jews about Mr. Shamir's stance.

■ 3 Sites for Talks

The United States said Tuesday that the peace talks would be held at three sites within a single complex of government buildings, Reuters reported from Washington.

The decision, announced by the State Department, was a compromise between the Israeli demand for separate sites and the Syrian demand for the talks to be held at the same place. The three sets of talks involve Israel meeting with Syria, Lebanon and a joint Jordanian-Palestinian delegation.

The State Department spokesman, Margaret D. Tutwiler, said the United States would not allow the press into the sites to photograph empty chairs left vacant by the Israeli delegates.

"We are not going to play the empty chair game," she said. "That is below the belt."

U.S. Soldier Gets 34-Year Sentence as Gulf War Spy

Reuters

BONN — A U.S. soldier in Germany has been convicted of spying for Iraq and Jordan during the Gulf war and sentenced to 34 years in prison, the U.S. Army said Tuesday.

The soldier, Specialist Albert Sombolay, passed deployment data about U.S.-led allied forces during the Gulf crisis, samples of chemical weapons protection equipment and identification documents to an intelligence officer from Jordan, the army said.

Specialist Sombolay, of the 8th Infantry Division and stationed in Baumholder, offered to photograph his unit's activities in Saudi Arabia and received about $1,300 for his work, a statement from the army's European headquarters in Heidelberg said.

He was convicted in July, but the information had not been made public previously pending follow-up investigative actions, the statement said.

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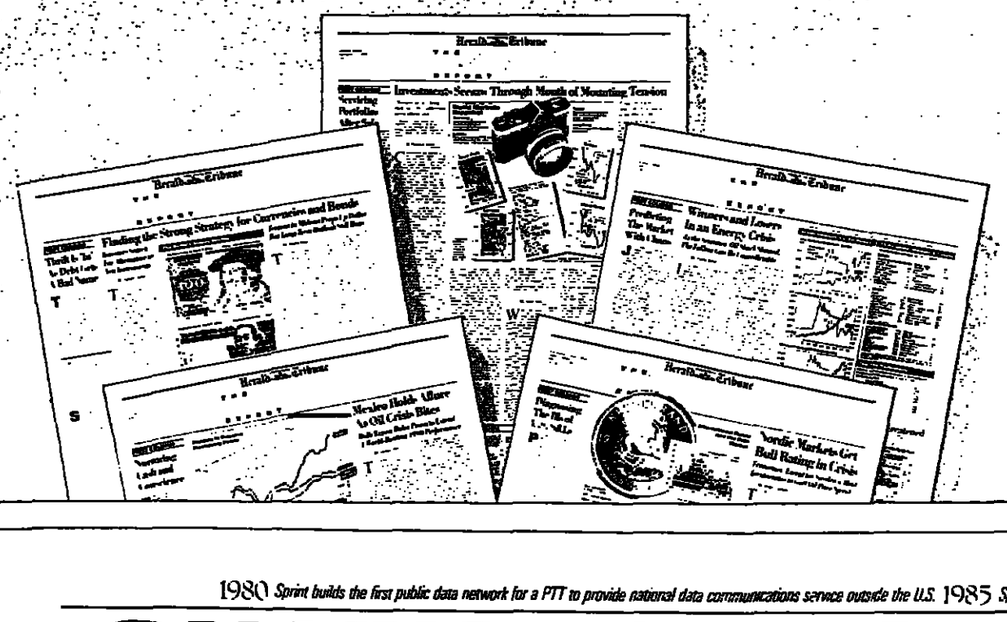

ACROSS

1 Hood's weapon
5 Former Turkish cavalryman
10 Reject a lover abruptly
14 Refer to
15 Schwarzenegger, e.g.
16 Addict
17 Writer Haley
18 Bagnold and Bennett
19 Challenge
20 Prokofiev ballet: 1935
23 Held a session
24 Varnish base
25 Balaam's mount
28 See 53 Across
30 Impassive
34 Racket
36 Hart or cob
38 Caen's river
39 Ballet offshoot: 1892
42 Mackerel type
43 Bound
44 AMPAS award
45 Walk awkwardly
47 City in Sp.
49 Cotter pin
50 Foot, to Fabius
51 Twice VIII
53 With 28 Across, Tchaikovsky ballet: 1890
61 Become vague
62 Writer Calvino
63 Sheer
64 Sake source
65 A favorite poet of Charles I
66 Cry like a calf
67 Mimicked
68 Sommer's namesakes
69 Big rig

DOWN

1 Isolated rock
2 Port in Hawaii
3 Particular
4 Annoys
5 Dirk's case
6 Ivy League team
7 During
8 Pilgrimage to Mecca
9 Affronter
10 Wise
11 Listener's phrase
12 Portside
13 Rugby play
21 "True Grit" is one
22 Thai Buddhist
25 Moffo and Moses
26 "—— Pacific"
27 National historical park in Alaska
29 Sajak role
30 Took 40 winks
31 Pain in the neck
32 Piers
33 Suspicious
35 Ran playfully
37 Alias
40 Flavoring agent
41 Figure out
46 Spelldown
48 U-shaped frames
52 Metrical feet
53 Small error
54 Full-grown pike
55 Kind of type: Abbr.
56 British informer
57 Sheer joy
58 River in Zaire
59 Boxlike wagon
60 Himalayan enigma
61 Lingerie item

Solution to Previous Puzzle

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B	A	B	Y	A	N	D	B	I	C	U	S	P	I	D
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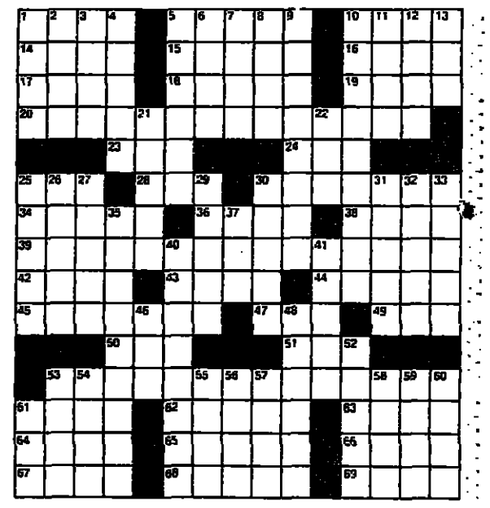

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*Germany	0130-0013
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*Ireland	1-800-55-2301
*Israel	177-102-7727
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Senior Kohl Aide Quits Under Fire

Reuters

BONN — Chancellor Helmut Kohl's senior aide overseeing Germany's spy services and European policies has resigned after being entangled in scandals over Bonn's help for a former Communist official and secret arms exports to Israel.

The official, Lutz Stavenhagen, minister of state in the chancellery, submitted his resignation Monday and Mr. Kohl accepted it with regret, a government statement said on Tuesday.

The opposition Social Democrats welcomed Mr. Stavenhagen's departure and said Defense Minister Gerhard Stoltenberg should also step down because of the Israel arms link.

"The resignation should have come much earlier," a Social Democratic spokeswoman, Cornelie Sonntag, said in a statement.

A government spokesman said that Mr. Stavenhagen had done nothing wrong but felt he had to resign because of the political storm over the two issues.

Mr. Stavenhagen has been under fire from the Social Democrats for months over a passport that Bonn's intelligence service, BND, provided for Alexander Schalck-Golodkowski, a former senior East German official who was accused by East German authorities of running a secret arms export business and embezzling funds.

Mr. Stavenhagen told parliament early last year that he knew nothing about reports of official protection for Mr. Schalck-Golodkowski, who fled to the West in December 1989 and has since lived in a luxurious house close to the BND headquarters outside Munich.

Mr. Stavenhagen stuck to this denial even after the former BND head, Hans-Georg Wieck, now German ambassador to India, said in interviews that his agency had informed the chancellery of the passport as early as March 1990.

The minister's deputy last week confirmed Mr. Wieck's account, but said the memo had remained unopened in a locked file until recently.

Mr. Stavenhagen, 51, came in for more criticism in late October when a BND shipment of former East German weapons to Israel — declared as farm machinery — was seized in Hamburg.

Mr. Stoltenberg said Monday night that the shipment was to be the 15th in a series of exchanges of military equipment with Israel.

German Police Seize Neo-Nazi Weaponry

Reuters

DRESDEN, Germany — The police seized caches of weapons in more than 100 raids on homes of neo-Nazis in 32 German cities on Tuesday as part of a crackdown on violence against foreigners.

The crackdown came amid efforts by Bonn, which appeared sluggish in its initial response to the violence, to counter any impression abroad of resurgent German chauvinism a year after the nation's reunification.

Prosecutors in Saxony, whose Criminal Investigation Office is coordinating nationwide anti-Nazi investigations, said weapons, ammunition and stacks of banned neo-Nazi propaganda material were seized in the raids.

Officials raided 114 dwellings in seven states — Saxony, Brandenburg and Berlin in Germany's formerly Communist East, and North Rhine-Westphalia, Bavaria, Hesse and Lower Saxony in the West, the Saxony state police said.

A 20-year-old laborer who had been sought for xenophobic assaults was arrested, and prosecutors issued warrants for seven other people after the raids, the head of the Saxony state police, Fritz Ullrich Maier, said.

"Every violent right-wing criminal must know that we will not tolerate their criminal acts," Mr. Maier said in a statement.

Policemen swooped on the basis of 15 investigations against 107 members of German neo-Nazi gangs, most of them so-called skinheads. They face charges of aggravated assault, disturbing the peace, robbery and resisting arrest, Mr. Maier said.

Ninety of the raids were conducted in Saxony, where economic collapse has combined with some of the worst xenophobic violence.

Mark Cardwell/Reuters

A NEW UN CHIEF — Butros Butros Ghali, Egypt's deputy prime minister for external affairs, addressing the United Nations after being sworn in Tuesday to succeed Javier Pérez de Cuéllar as secretary-general. He will take over his new post on January. 1.

UNION: *The Soviet Disintegration*

(Continued from page 1)

will show a more flexible attitude toward the union treaty now that he is no longer running for office. They argue that the treaty could be watered down to make it acceptable to all but the most stubborn nationalists.

"Events are moving very fast," said Alexander Dzasokhov, a former Communist Party aide to Mr. Gorbachev and a federal legislator. "The Ukrainians certainly won't sign the union treaty in its present form, but we can't exclude some form of negotiations between Kravchuk and Gorbachev, for example over nuclear issues and the question of their armed forces. Perhaps Kravchuk could sign a document talking about a commonwealth of states and central control over the military."

■ Slav Leaders to Meet

The Ukrainian foreign minister, Anatoli Zlenko, said Tuesday that the leaders of Russia, Ukraine and Byelorussia would meet Saturday to discuss domestic and foreign policy, Reuters reported from Kiev.

The leaders of the three Slavic republics will meet in Minsk, the Byelorussian capital, less than a week after the Ukraine voted overwhelmingly to secede from the Soviet Union, dealing a severe blow to President Gorbachev's attempts to hold the country together.

Mr. Kravchuk, who was elected president of the Ukraine on Sunday, will seek the support of President Yeltsin of Russia and the head of the Byelorussian parliament, Stanislav Shushkevich, for his plan for a loose partnership of states modeled on the European Community.

In a separate development Tuesday, President Gorbachev asked Chancellor Helmut Kohl of Germany to help prevent the West from making "hasty decisions" over the Ukraine's moves toward independence.

A Warning Sign for Czechoslovak Unity

By Henry Kamm
New York Times Service

BYTCA, Czechoslovakia — A plaque in memory of the Reverend Jozef Tiso, a Roman Catholic priest who presided over the Slovak Republic established by Hitler in 1939, was put up in October here at the house of his birth.

No one protested over the memorial, even though the cleric was hanged as a war criminal in 1947.

The Reverend Dominik Brnak, 39, the Roman Catholic parish priest in this small town in central Slovakia, said he did not approve of the plaque — but only because it had been put up by a political group instead of the people of this town of 12,000.

"He is worthy of a memorial," Father Brnak said. "He did a great deal for Slovakia. When the situation is calmer, another memorial will be erected, and we may turn his house into a museum."

The priest said the right time would come when relations between Czechs and Slovaks were "clear."

"I support a separate Slovak state," he said, but he added that it should not be like the earlier one.

In an interview in the presidential office in Bratislava Castle in the Slovak capital, President Vaclav Havel agreed with a widely held view that Father Tiso has become a litmus test: Those who defend him are likely to favor the breakaway of Slovakia from Czechoslovakia.

"I personally have a very clear opinion — Tiso was a war criminal," Mr. Havel said. "This is an inalterable fact for me. It is clear from his racist laws, and he was justly sentenced."

Father Tiso was captured by the United States military and turned over for trial to the democratic government that ruled Czechoslovakia until the Communist takeover in 1948.

Mr. Havel said he thought attempts to rehabilitate the priest, whom the Vatican stripped of his rank of monsignor in disapproval of his policies, were "very dangerous."

His views, on the evidence of two tours through Slovakia since last summer, are not shared by many Slovaks. In an interview, the Slovak prime minister, Jan Carnogursky, said the evidence required further study.

"Tiso is broadly considered as having served as a brake against even greater Germanization," said Mr. Carnogursky, who leads the Christian Democratic Movement. He appeared to absolve the dictator of responsibility for the killing of 75,000 of Slovakia's 90,000 Jews.

"The Jewish laws were made by the government under Prime Minister Voytech Tuka, who was closer to the Germans, a Slovak Nazi," Mr. Carnogursky said. "But no one speaks of Tuka, while Tiso is the one always spoken of."

Starting in 1939, Slovakia adopted anti-Jewish laws modeled on Germany's. In 1942, parliament legislated the deportation of Jews, paying Germany 500 reichsmarks for each man, woman and child sent to their deaths, and confiscating their possessions. No other country under German domination sanctified such actions by law.

Several Slovaks questioned, including priests, said Father Tiso had done so much to protect Jews that a memorial to him had been put up in Tel Aviv. The source of this legend could not be traced. Others called him a martyr, and some have asked the Vatican to declare him a saint.

In many interviews in front of the memorial, only one woman said she objected to it. She was the only one interviewed who preferred not to give her name.

Ukraine's Leader Gets Bush Call of Congratulations

Reuters

BRADENTON, Florida — President George Bush telephoned his congratulations Tuesday to the newly elected president of the Ukraine, Leonid M. Kravchuk.

But the White House spokesman, Marlin Fitzwater, said that formal U.S. recognition of the Ukraine would not come until after visits later this month by Secretary of State James A. Baker 3d and another U.S. official.

Mr. Fitzwater said that Mr. Bush had a 10-minute conversation with Mr. Kravchuk and "offered his congratulations on his presidential victory and on the referendum."

In balloting on Sunday, Ukrainian voters overwhelmingly approved independence from Moscow and chose Mr. Kravchuk, a former Communist Party ideologist, as their president.

Mr. Baker and Assistant Secretary of State Thomas Niles are scheduled soon to visit Kiev, the Ukrainian capital. Mr. Kravchuk told Mr. Bush that "he looks forward to those visits and future bilateral relations between the United States and the Ukraine," Mr. Fitzwater said.

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EC Condemns Yugoslav Army

Observers Call It 'Cowardly' and Urge Swift Intervention

By Chuck Sudetic
New York Times Service

BELGRADE — Military observers of the European Community directly blamed Yugoslavia's National Army for the escalating warfare in Croatia in a report leaked to correspondents.

The document refers to the army as "cowardly" and suggests that foreign military intervention be used to halt it in its tracks.

The report represents the most direct indictment of the Serb-dominated national force by an independent observer team.

"In the last analysis, the J.N.A. is a cowardly army, fighting for no recognizable principle, but largely, instinctively for its own status and survival," the report said, using the Serbo-Croatian abbreviation for Yugoslav National Army. "There is good reason to believe that selective show and use of force — to intimidate and hit the J.N.A. in places where it hurts — can cow its bluster and bluff."

The report raises the suggestion of military confrontation.

"The warship that fires on a defenseless city from a safe distance out to sea must be put in a situation whereby it knows that it can do so at the cost of being promptly sent to the bottom," the report said.

In Brussels on Monday, EC foreign ministers singled out Serbia and its ally, Montenegro, for punitive economic measures when they retained economic sanctions against them while lifting the restrictions against the four other Yugoslav republics.

The EC observer mission in Yugoslavia, which began its work in August, consists of several hundred monitors stationed throughout Croatia. The authenticity of its report, leaked by Western diplomats over the weekend, was confirmed by officials of the EC mission in Zagreb.

"This document is a report from the head of mission here to the president of the European Community," said a mission spokesman in Zagreb.

An EC diplomat said in Belgrade on Monday night that the document had been drafted by a British member of the observer mission and approved by all of its members except the delegation from Greece.

"It was not intended for release," the diplomat said, referring to the report. "You can take it as a document of the monitor mission, but not a document of the EC itself."

The report says the army, whose officer corps is composed predominantly of Serbs, was responsible for arming Serb irregulars. Referring to these militia, the report said: "These people without a doubt are responsible for the most brutal behavior to combatants and noncombatants alike."

■ UN Seeks Relief Funds

The United Nations High Commissioner for Refugees appealed Tuesday for $24 million to help about 500,000 people driven from their homes by fighting in Yugoslavia, Reuters reported from Geneva.

The agency said $16.4 million had been earmarked for relief, while $5.1 million would go to the UN Children's Fund and $2.7 million to the World Health Organization.

Mile Jalisijevic/The Associated Press

A Serbian commander posing Tuesday with masked volunteers on a captured Croatian tank in Vukovar after the fighting there.

Vance Visits Besieged Croatian City, And Yugoslav Navy Lifts Blockades

Compiled by Our Staff From Dispatches

BELGRADE — The United Nations special envoy, Cyrus R. Vance, visited the besieged Croatian city of Osijek on Tuesday, and the Yugoslav Navy lifted its blockade of ports in the secessionist republic.

Croatian radio reported that two people were killed and 15 wounded in Osijek overnight Monday in an artillery barrage by the Yugoslav Army ahead of the visit by Mr. Vance, who is examining the possibility of deploying a UN peacekeeping force in Croatia.

UN officials said Mr. Vance had agreed with all sides to visit Osijek to see how the cease-fire he brokered nine days ago — the 14th in five months of fighting in Yugoslavia — was faring in what is now the focal point of the conflict.

"Most reports of lack of implementation" of the cease-fire "come from the Osijek area," a UN spokesman said. "We want full compliance by all parties."

The Croatian press agency HINA said the Serbian-led Yugoslav Navy lifted its blockade after the Yugoslav Army was allowed to evacuate some of its troops holed up for months in their barracks in Croatia.

The agency said the agreement on lifting the blockade concerned all Croatia's Adriatic ports but allowed the Yugoslav Navy to continue searching vessels entering and leaving the southern city of Dubrovnik.

In Zagreb, road barricades that had been in place for weeks were removed overnight. Military officials said that was a result of the departure of Yugoslav Army from barracks in Zagreb.

The Yugoslav press agency Tanjug confirmed that the blockade had been lifted after talks between Yugoslav Army and Croatian leaders that were attended by EC observers.

It said that as part of the accord, the evacuation of barracks in the Croatian city of Split, which was interrupted eight days ago, resumed Tuesday.

Tanjug said that before visiting Osijek, Mr. Vance met in the Croatian town of Dalj, 30 kilometers (18 miles) to the east, with General Andrija Borcevic, commander of the Yugoslav Army's Novi Sad corps.

It said their talks concerned respect for a UN-negotiated cease-fire that was to have taken hold Nov. 24 but that has been violated daily by both sides. General Borcevic told Tanjug that he did not believe Croatian forces would respect the truce and that seven soldiers have been killed since it was signed.

Tanjug said Mr. Vance, during his stay in Osijek, which has been under attack by Yugoslav federal forces and Serbian irregulars for more than three months, was to meet with the Croatian deputy prime minister, Milan Ramljak, and Croatian paramilitary commanders.

UN officials said the Yugoslav Army and Croatian forces agreed to observe a temporary truce Tuesday around Osijek, capital of Croatia's Slovenia region, to allow Mr. Vance to visit the city in safety.

Mr. Vance has repeatedly stressed that an absolute cease-fire must be in place before the Security Council can authorize dispatching peacekeepers.

Mr. Vance, a former U.S. secretary of state, is to report back to the UN secretary-general, Javier Pérez de Cuéllar, and the Security Council at the end of his visit.

(AFP, Reuters, AP)

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Action! Budapest Has Only Prague to Fear

By Peter Maass
Washington Post Service

BUDAPEST — One after another, directors and actors are finding an easy way to avoid the hype, headaches and egos of Hollywood.

They are making their movies in Hungary.

Fed up with the strains and costs of filming in Los Angeles or on location in Paris and Moscow, a new breed of cinematic pioneer has found a low-cost alternative in a quirky country at the heart of Eastern Europe. Hungary, the homeland of the Rubik's Cube and birthplace of the hydrogen bomb's inventor, is becoming a Hollywood on the Danube.

For example, the film "Meeting Venus" features Glenn Close as a Swedish diva preparing for an opera performance in Paris. The movie's grandiose buildings and intricate interiors look Parisian, but most of the scenes were shot in Budapest. Robert Duvall plays the role of Soviet dictator Joseph Stalin in an upcoming Home Box Office movie that was filmed partly in Hungary.

"It's like a mini-Hollywood," said Karen Davis, an HBO producer based in Budapest. "The settings are incredible, the costs are good, the crews are efficient and you don't have to deal with union hassles."

Hungary is a small and inventive country that, since its last big military victory in the 16th century, has lived by its wits. Now it is selling itself as a cinematic chameleon. New production companies, hooking up with American and West European directors, are altering the streets and sound stages of Hungary to look like medieval Paris, Stalinist Russia, 1930s Harlem, Nazi Berlin or modernist Barcelona.

RECENT American movies made on location in Hungary include "Music Box" with Jessica Lange, "The Josephine Baker Story" by HBO, "Hudson Hawk" with Bruce Willis and "Red Heat" with Arnold Schwarzenegger. A Hungarian American investor is trying to put together a deal for building a huge movie production center to guarantee that Hungary will become a hub for filmmaking in Europe.

The script begins in communist times, when Hungary had a relatively liberal regime that funded a quality film industry. Even then, foreign films were occasionally shot behind Hungary's modest portion of the Iron Curtain. Woody Allen, in the era when he went outside Manhattan to make movies, filmed parts of "Love and Death" in Hungary because the countryside bore a greater resemblance to Mother Russia than, for example, Westchester.

Hungary's movie industry appreciated the foreign currency, but most of its funding came from the Communist government. No more. Thanks to democracy, the generous state handouts are being cut off. Equipped with lots of lights and cameras but no action, Hungary's directors and crews are responding by making anything from feature films to diaper commercials for American and West European companies.

"The Hungarian film industry is a sleeping beauty," said Pal Sandor, an award-winning Hungarian director who runs the production company that shot "Stalin" (the movie) and M&M commercials for Mars Inc. in the past month. His company has also filmed two television movies for CBS.

Sandor and his colleagues owe thanks to their deposed Communist masters. Instead of rebuilding postwar Budapest in Stalinist Gothic style or some other architectural outrage, Hungary's Communists had the aesthetic good sense to restore the city's buildings to their original form. Scenic as ever, Budapest is untouched by the riot of neon and chrome that pollutes Paris, Berlin and London, thereby making it a perfect location for movies that need Old World scenery. The Academy Award-nominated "Cyrano de Bergerac," starring France's Gérard Depardieu as the long-nosed 17th-century Parisian poet and swordsman, was filmed in Budapest.

Production costs are as much as 50 percent lower in Hungary, where the once-powerful trade unions have withered along with the Communist government that propped them up. The workers need jobs and the cities need cash. Budapest officials are not fussy about renting out their opera house or closing off busy streets for filming.

In part, Hungary is continuing a cinematic tradition that was exported to the United States long ago. Adolph Zukor and William Fox left their Central European homeland at the turn of the century and ultimately created Paramount and Fox studios. The cinematographer for "Stalin" is Vilmos Zsigmond, another émigré whose film credits include "One Flew Over the Cuckoo's Nest" and "Close Encounters of the Third Kind."

CZECHOSLOVAKIA and Poland are beginning to reassert their cinematic roots too. Milos Forman's Academy Award-winning "Amadeus" was shot in his hometown of Prague nearly a decade ago, and the movie version of Bruce Chatwin's novel "Utz" was filmed in the Czechoslovakian capital.

Sandor said the Hungarians have a head start but should look over their shoulder at the Czechs. "We are better organized," he said with a grin, "but they have more castles."

Nicolas Ascha/IHT

A Classic Returns as Pale Copy

'West Side Story' Revived in Paris

By Thomas Quinn Curtiss
International Herald Tribune

PARIS — "West Side Story," now enshrined as a classic of its genre, is once more in Paris — this time at the Théâtre du Châtelet. Alas its latest revival is but a tattered copy of the production that made its debut on Broadway in 1957.

The passing 34 years have not made its fundamentals stale: Leonard Bernstein's masterly score, Stephen Sondheim's sardonic lyrics and Arthur Laurents's transposition of "Romeo and Juliet" from Renaissance Verona to the Hell's Kitchen of Manhattan, where gangs of resident youths battle in the streets with bands of immigrant Puerto Ricans, are still the stuff of compelling theater. What is lacking is Jerome Robbins's personal magic in uniting these inviting elements into gripping drama.

The direction of Alan Johnson at the Châtelet follows Robbins's choreographic patterns and his young dancers perform them nimbly, but in relating the narrative he is unable to evoke the dynamic pace that Robbins imposed upon it. Johnson has managed the lighter episodes aptly — that in the welfare hostel and the one in which the juvenile delinquents mock the attempts to reform them in the hilarious "Officer Krupke" ensemble. Oliver Smith's stark decor in the original evoked the heartless metropolis, but here the scenic settings appear to be leftovers from some roadshow flop.

"West Side Story" was not welcomed with open arms at first. Broadway prophets warned its producers, Robert Griffith and Harold Prince that they were taking a dreadful risk in defying the traditions of musical comedy by presenting a slum tragedy.

THE first-night reports were mixed. Brooks Atkinson praised it eloquently in The New York Times, but few of his colleagues took his side. The critics bestowed their annual award not on "West Side Story" but on "The Music Man."

The public, however, had better perception and word-of-mouth retained it at the Winter Garden for 732 performances.

When it was proposed to represent the American theater at the Théâtre des Nations season in Paris, the State Department rejected it as a work that would reflect on the true face of America. The same had forbidden "The Diary of Anne Frank" to be shown abroad under its official auspices, worried that the Germans might be offended.

As Jerome Robbins has been lauded recently for a program of his stunning ballets at the Paris Opéra, it is suggested that he again stage "West Side Story." The memory of his original masterpiece is still fresh, with its perfect casting and execution, a unique accomplishment that influenced the theater worldwide.

A scene from "West Side Story," in the revival currently at the Théâtre du Châtelet. Marie-Noëlle Robert

Help! A Line Of Beatles Ties

By Cathy Horyn
Washington Post Service

WASHINGTON — Ringo and George, John and Paul, together again at last — in the tie department.

The first line of Beatles ties, inspired by 12 of their most popular songs, is now in stores and, judging by initial sales, going fast. Hecht's here, for instance, sold more than 1,100 ties in the first week. Paul Petrov, president of Manhattan Menswear Group, which produced the ties under an agreement with Apple Corp., said 216,000 ties have already been ordered by U. S. stores, with another 50,000 available for holiday deliveries. "We're getting calls from people in Japan, England and Norway who want to distribute the ties abroad," he said. Each tie, in silk, is $27.50 in the United States.

More products are on the way: printed boxer shorts, suspenders and possibly a line of Beatles tie bars and cuff links. Is there any end in sight? "They were prolific composers, McCarthey and Lennon," acknowledged Petrov, who figures his designers have 370 Beatles songs to sketch upon. "This is the kind of business in which the consumer votes," he said. "We're going to keep offering ties as long people keep asking for certain songs."

Room and Anteroom

International Herald Tribune

PARIS — "Le Temps et la Chambre" (Time and the Room), an enigmatic German play by Botho Strauss that Michel Vinaver has translated into French, is the talk of Paris. Patrice Chéreau has reproduced it at the Odéon where it is causing head-scratching and head-wagging as to what it is about.

The text is a many-colored cloak of patches. Its ingredients are from the theater of the absurd that began with Jarry's "Ubu Roi" and has since been forwarded by Apollinaire, Artaud, Cocteau and more recently Ionesco, Beckett, Adamov, Genet, Arrabal and Pinter. It mutters over the familiar complaints: the isolation of the human experience, the brevity of life, the contrasting personalities that lurk in each individual (regards to Pirandello) and the insecurity that haunts all.

Richard Peduzzi has designed the setting: a monumental hall that resembles the reception room of a great embassy, with large windows, lofty ceiling and an imposing pillar. At the start, a pair of world-weary club men settled in armchairs exchange Pinteresque remarks. A band of unexpected guests rushes in to interrupt their chat and take over. These intruders, alien to the elegant surroundings, rave and rant in a series of unconnected sketches, performing incidents of their confused lives.

Perhaps this play-within-a-play was originally intended as an ironic jest, a cartoon of modern civilization in distress, but Chéreau has staged it "straight" despite its moments of rough burlesque, as in the sequence in which three men in acrimonious dispute take to kicking one another. In any case, the director has maintained a swift pace. There is striking interpretation by Anouk Grinberg as the mysterious woman who runs the gamut from humiliated victim to adored goddess.

In Jean-Claude Brisville's "L'Antichambre" (at the Atelier) we are in the 18th century, this time in the home of Marie du Deffand, the renowned literary hostess who received Horace Walpole and other luminaries in her salon. Blindness is overtaking her in her late years and her ward, Mademoiselle de Lespinasse, wins her prominent guests away when she inaugurates her own salon. The battle of the two ladies is the subject of the play, but it is confined to the antechamber of the title. There is a fine performance by Suzanne Flon as the deserted hostess and another by Emmanuelle Meyssignac as her treacherous rival, but the spark of drama only flares in the final scene.

Jean-Louis Curtis in "Charlus" (at the Petits Mathurins) has dramatized the most unforgettable character that Proust invented. It is, however, only a partial invention, as he drew heavily for this remarkable portrait on his acquaintance with Count Robert de Montesquiou, a refined dilettante who dabbled in literature and was a dominating personality of the Belle Epoque society. This haughty nobleman regarded Proust as an avid social climber — which he was — and Proust avenged the slights he received by describing the count as a fabulous monster, a prodigious snob whose exploits matched Falstaff and Pickwick in being comically ridiculous.

Curtis has lifted Charlus from Proust's pages to the stage without faltering. Though he has not treated all his subject's exploits, he has captured his personality perfectly. Here we have him in his prime, adding and subtracting young men to his entourage, putting arrivistes in their place and then, when World War I altered the status quo, suffering the fate of Marie du Deffand when his following deserts him to join the nouveaux riches.

Jean-Pierre Gernez meets the requirements of the title role and plays it to perfection.

Thomas Quinn Curtiss

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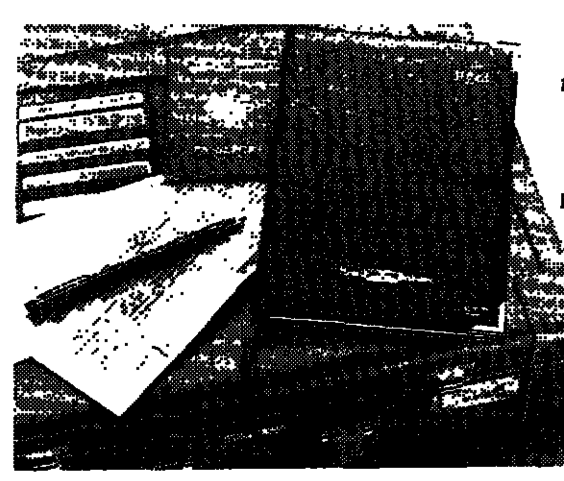

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Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Thanks to Iran and Syria?

Kept in isolation for five years, often in chains; moved more than 20 times from one airless prison to another; denied access to friends or news; threatened with execution ... Joseph Cicippio's terse account on Monday of his ordeal as a hostage in Lebanon reminds the world of the fanaticism of his captors. Decent people everywhere can only welcome his release, like that of seven other Westerners freed this year, and hope urgently for the promised release of two Americans and two Germans still held.

If these hostages, thought to have trading value, have been treated so harshly, one cannot help but wince at the need to express gratitude to their captors' foreign patrons in Damascus and Tehran.

Iran and Syria were once condemned in the West as terrorist states. Both now benefit from Western acknowledgment of their help in freeing the hostages in Lebanon. Washington is ready to settle long-standing Iranian financial claims against the United States, although the Bush administration insists that this has nothing to do with the hostages. European governments vie to normalize their ties with Tehran; a visit there by the president of France is in the works. And Syria's armed domination of Lebanon is barely mentioned, even by France, traditional protector of the now defeated Maronite Catholic minority.

Whatever the pragmatic justification, Syria and Iran remain despotic societies, their leaders driven by need for Western trade and favor after the Gulf war and the collapse of communism. At the Madrid conference, Syria spoke for the rejectionists in vilifying Israel. Iran went further: Its mullahs attacked all who attended as traitors, to the extent of urging their assassination. This is ominous language, given the murder in Paris last May of an exiled former Iranian prime minister. And Iran has rebuffed all appeals for lifting the death sentence on Salman Rushdie, who has now spent more than a thousand days in hiding.

Within Iran, meantime, the rate of execution has tripled since last year. As of August, more than 600 people have been hanged, shot or stoned to death on nebulous charges. There is continued persecution of adherents of Bahai, the largest religious minority. Iran's human rights abuses were condemned last year by the United Nations; this year a censure resolution was shelved out of deference to Iran's help with the hostages.

Secretary-General Javier Pérez de Cuéllar, the United States and other governments have to recognize the palpable help of Iran and Syria to resourceful UN diplomacy. But prudence and principle argue for using a long spoon. The reward of normal relations can be deferred until both countries truly become something closer to normal societies.

— THE NEW YORK TIMES.

A Transition in Cuba

Two weeks ago, María Elena Cruz Varela, dissident poet and leader of a small, nonviolent human rights group in Havana called Alternative Criteria, was assailed in her apartment by government demonstrators, dragged down from the fourth floor and beaten; documents she had written were stuffed into her mouth, and she was thereafter sentenced to two years in jail. In Fidel Castro's Cuba, political activity outside the one-party Communist system is outlawed. Her offense was to hold "illegal" meetings and to "defame" state institutions. Three other members of her group also were jailed. A few days later, Elizardo Sánchez Santa Cruz, president of the Cuban Commission for Human Rights and National Reconciliation, who had spread the word of the first attack, was similarly besieged by a pro-government mob.

Such is the condition of communism in Cuba, one of the few remaining outposts of a doctrine that most other believing states have shaken off in the last few years. In Havana the doctrine remains official gospel, enforced finally by the resources of a totalitarian state. The few citizens brave enough to attempt any independent political activity face organized thuggery.

Do you wonder why Mr. Castro, isolated as he is, would tempt further international scorn for beating up on the few people who are not already intimidated? Why he would do this at a moment when he is no longer able to count on Kremlin subsidies and is imploring foreign businessmen to invest in a collapsing Cuba? Mr. Castro is an old hand at turning American criticism to his own uses. The current context, however, is distinctive. A great global transition from communism to democracy is under way. Just when and how it will touch Cuba cannot be precisely predicted, but already Cuban politics is being transformed. The action is shifting from the web of power spun around the aging dictator to emerging constellations of Cubans, including dissidents and others inside the country and elements in exile outside. In effect they are jointly planning a process by which the Cuban people, for the first time since the Castro revolution of 1959, will be able to choose among alternative futures.

Given its past in Cuba, the United States is poorly placed to take a leading role; it has so acknowledged by reiterating disavowals of intervention. Major Latin countries such as Mexico and Venezuela are moving into place to assist in a prospective democratic transition. The dissidents are keeping alive the spark of freedom for that day.

— THE WASHINGTON POST.

Arrangements for Death

Most people seem anxious to avoid dealing with their own deaths, especially when they are in their prime, are enjoying decent health — and are at their most competent to think about matters of such consequence. But growing numbers, perhaps a fifth of Americans, are thinking, talking and acting in advance of a health calamity. A new federal law will advance that objective, encouraging but not requiring a conversation about dying.

Virtually every hospital and most medical care facilities now must ask patients if they wish to plan for death by issuing an advance directive like a "living will," stating what types of treatment they do or do not want, or designating someone to make critical decisions if they become incompetent. It is a prudent, compassionate law that could greatly ease the confusion, anger and litigation that now attend many deaths.

Spurred by widening debate about when life ends and new technologies that prolong existence, the Supreme Court declared last year that the individual's right to reject life-extending treatment and nutrition is an attribute of liberty, safeguarded by the Constitution. It said also that states may require clear and convincing proof of a desire to die before honoring the right to die. That ruling put new pressure on individuals to make known their wishes about life-extending treatment, in language far more specific than the familiar "I wouldn't want to live like a vegetable."

Health providers will need skill and tact in administering the new law, a process for which many facilities have prepared and trained thoughtfully. Patients, too, must draw on special strengths to meet the law's opportunities. A hospital can only offer information about the law and its own policies; Congress wisely left patients free to reject the offer of advance planning.

For the patients who say yes, there can be a useful conversation about dying. Those who refuse will be passing up a chance to determine their own wishes and make them known. If they duck the issue now, they risk having to deal with it in more trying times later — either that or dump the burden on loved ones and litigation-shy professionals who may not act as the patient would wish.

— THE NEW YORK TIMES.

Other Comment

Hostages: Hope and Doubts

There are good omens that the hostage file will soon be closed once and for all.

What makes optimism warranted is the fact that there is no longer anyone ready to take part in the sordid business of kidnapping. Politics underlies this aversion — or, more specifically, this shift. Iran, the main actor in the hostage drama, is now eager to distance itself from this stigmatizing trade for political and economic reasons. The years following the Khomeini-led revolution brought a tide of anti-Western hostility. The main losers in this self-made war were, however, the Iranians.

As pragmatism has gotten the better of the Iranian leaders, hackneyed slogans about "the Great Satan" have been dropped or given a low profile in favor of pragmatism, in a clear attempt to capitalize on the gains that Tehran made during the Gulf crisis.

With Tehran seeking to burnish its image, hostage-takers have come to realize that their business is no longer rewarding.

— Egyptian Gazette (Cairo).

Throughout negotiations over the hostages, Hezbollah has attempted to portray their release as an exchange for captured terrorists imprisoned by Israel and its ally, the South Lebanon Army. The West has had no objection to paying for the release of Western hostages with Israeli sacrifices, but Israel had some obvious reservations.

Paying any ransom is an invitation to continued extortion. Equating terrorists imprisoned by Israel with innocent civilians lends credence to the Hezbollah contention that terrorists held by Israel are hostages. And with Israel's MIAs and POWs kept out of the loop, the chances of attaining their release, or securing information on their whereabouts, are diminished by the exchange.

Israel should never have agreed to enter the negotiations without information about all of its prisoners. It still has a strong bargaining chip in the form of Sheikh Abdul-Karim Obeid. He is the only prisoner in whom Hezbollah is really interested. Israel must make it clear that neither he nor any other terrorist will be released until its MIAs and POWs are accounted for and returned.

— The Jerusalem Post.

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A Dull Summit Could Keep Europe Moving

By Giles Merritt

BRUSSELS — Will the European Community's "watershed" summit at Maastricht next Monday and Tuesday be a success or a failure? The newspapers of Europe have devoted more column inches to this question than to any other event in the development of the EC since the early 1950s.

The lesson I have learned during 13 years in Brussels is that Community summits never pan out as expected. If the press is forecasting a summit showdown, then as often as not it turns out a damp squib. If, on the other hand, a summit is expected to be no more than routine, look out for a bolt from the blue.

□

To judge by the tense and irritable run-up to the Maastricht summit, wide differences persist as to whether there should eventually be a "United States of Europe," and what it should look like. Tough bargaining has to be expected, for the summit winds up a yearlong round of intergovernmental negotiations over the details of union. But the divisions go deeper than that.

The depths of disagreement over the details of monetary, economic and political union are beginning to raise question marks over the future direction of the Community. Although many Europeans accept that it must continue to move forward, there is also growing unease about the wisdom of "federal" integration.

Bit by bit, consensus is achieved between the member states, and agreed Community-wide policies are put into effect. If Maastricht does no more than set targets and a rough timetable for economic and political integration, it will have achieved enough.

Maastricht is raising the political temperature because it is crunch time for Europe. For more than 30 years, the Community's development has posed few awkward choices. The streamlining into a freer and more efficient trade bloc made sense. Apart from the occasional silly lapse into harmonization for the sake of it (for instance, standard sized Euro-condoms), the Community can be said to have done a good job in welding Europe together. Only cranks and die-hard nationalists contest the need for Europe to compensate for its industrial shortcomings and its dwindling share of the global population through greater cohesion.

Maastricht is the point at which EC policy-making stops being the preserve of a few thousand Euro-specialists and becomes something that impinges directly on the lives of 320 million Europeans. The issues are whether and when there should be a single currency, a single economic and social policy, an EC foreign and defense policy and a federal-level system of democratic accountability.

The nations of Europe are thus due to start conceding real power, and that is giving rise to questions about whether integration will really tackle Europe's social and political ills, or on the contrary will aggravate them.

No one can really know whether political and economic integration are the answers to Europe's problems. There are fears that union could create tensions so strong as to tear the Community apart. Euro-fanatics tend to brush these doubts aside, but realists in the Commission and the European Parliament admit that only time will tell.

Economically, there is a risk that the stern disciplines of a single currency and a centrally managed EC economy will suit the Community's rich nations but make the poor poorer. Madrid is anxious that a new budgetary arrangement should be agreed upon at Maastricht to prevent this from happening, not just to Spain but perhaps to some 40 percent of the EC's population. But there are few signs that Bonn is in a giving vein now that it has the cost of German reunification to bear.

Politically, the danger may be that far from resolving problems, the move toward a United States of Europe could aggravate them. No one knows what a federal Europe would look like, but there is a risk that it would create political vacuums.

Anti-federalists like to point to the sorry example of Belgium, right at the heart of the EC, where the shift toward a federal structure now threatens to bring about the end of the 160-year-old state. With immigration pressures expected to trigger political extremism in Europe, there are clearly drawbacks to any lengthening of the distance between electorates and the elected.

Nobody contests that European unity has come a long way and may go a lot further. There is nevertheless a major difference between the treaty of economic and political union due to be signed at Maastricht and the single market drive that has so far been the focus of European integration.

The strategy for a single market has been essentially a catching-up exercise, codifying and putting into law rules that European businessmen need to conduct their increasingly cross-border activities. The Community was responding to widespread European demand for barriers to come down and red tape to be cut. Economic and political union, by contrast, is a radical innovation that is being introduced from on high. Europeans may, in varying degrees, support the theory of closer integration, but it remains to be seen what the practical effects will be, and how popular they are.

□

Maastricht is being billed as the make-or-break summit for European integration, at which EC leaders will have to make clear-cut choices about the future direction of the Community. Once again, the billing risks being misleading. It is much more likely that Maastricht's true achievements will be unclear for years to come.

The buildup has tended to cast the summit in simple terms. Either the 12 national leaders will succeed in signing a new treaty on economic, monetary and political union that paves the way toward some form of United States of Europe, or they will fail. In fact, the likelihood of such a black and white outcome seems slim.

To begin with, it is unlikely that Maastricht will be an obvious failure. Too much of the leaders' political credibility is riding on the outcome for a collapse to be allowed. Maastricht will be declared a success by EC governments and institutions even if it falls short of settling many of the issues that still divide member states on European union.

The combined public relations machines of the Twelve, the EC Commission and perhaps even the European Parliament, will be hard to gainsay. Their message is likely to be that Maastricht has set the Community on the road to European union, even if a number of the details remain obscure.

Germany's Chancellor Helmut Kohl and France's President François Mitterrand will certainly want to point to Maastricht as an important milestone toward a single EC currency by the mid-1990s and a unified political framework by the end of the decade. Most EC heads of government want to see the process of integration continue with momentum unchecked, even though many of them have doubts about how it will eventually work.

Prime Minister John Major, the man behind whom other more fainthearted EC leaders have been hiding, also has reasons for needing a deal to be clinched at Maastricht. The British government's reservations about almost every aspect of European union are due to lead to a substantial watering down of the Maastricht text, but Mr. Major will be careful to avoid a summit confrontation. His own position at home would be much more vulnerable after a failed summit than after a successful but minimalist one.

In short, the Treaty of Maastricht looks like being a fudge. It will not be spoken of in the same breath as the Treaty of Rome or its forerunner the Treaty of Paris. It will be especially unclear in areas where institutional changes will be required — for instance, the European central bank or the mechanism that eventually administers a common foreign and defense policy. The key questions are precisely what powers and structures should be awarded to such new institutions, and it is unlikely that the answers will be found in the Maastricht text.

It will be no bad thing if Maastricht does not produce dramatic results. The EC's integration over 35 years has so far been a glacial process, and will continue to be so. Bit by bit, consensus is achieved between the member states, and agreed Community-wide policies are put into effect. The disadvantage is that it is a system that advances at the speed of the Community's slowest member state. But the overriding advantage has been that the cohesion of the Community has not been threatened.

Any attempts to change the nature of EC decision-making from the glacier to something more akin to an avalanche would be most ill-advised. If Maastricht does no more than set targets and a rough timetable for economic and political integration, it will have achieved enough. The details of institutional change to bind Europe closer together can be worked out much more effectively over time, and away from the glare of media attention. The Maastricht summit will have been a success if the press labels it as disappointingly dull.

International Herald Tribune.

Capitalism Also Needs Workers

By David Ost

GENEVA, New York — How can economic reform help the Soviet Union, or what is left of it, become a pluralist democracy? The consensus seems to be that the route lies through rapid market reform that consists of ending subsidies, freeing prices and allowing entrepreneurs to take over enterprises that have been run by the state. This wrong approach might be called a wager on the elite.

It is wrong because it assumes that the sense of self-interest that motivates democratic politics can be promoted only through the creation of an entrepreneurial class. The wager leaves out the workers.

What we know of the East European experience suggests that the transition from communism to capitalism generates a post-Communist syndrome that threatens rather than promotes a democratic consensus.

The syndrome points to two problems that every post-Communist society has faced in the past two years: a deep economic crisis caused by the breakup of the old system before a new one can replace it, and a tendency for reform to benefit precisely those whom people thought they had overthrown: the old Communist elite.

The elites benefit because the market rewards individuals with capital and expertise, and those who have these advantages today tend to be those who had them yesterday.

For democratization to succeed, people need to feel that they have gained something real and that the changes do not benefit only those who had profited under the old, discredited system.

The problem with the wager on the elite is that it gives most people scant stake in the transition and harbors an erroneous attitude toward workers. It is directed against those who made reform possible in the first place. The reasoning runs this way: Because workers were the main beneficiaries of the old system, they must pay the price of the transition.

Both assumptions are wrong. Although communism guaranteed everyone a job and low prices for essentials, workers resented the meaninglessness of their work. The famous quip that "They pretend to pay us and we pretend to work" was an attack on the absurd organization of industry.

Workers want the old system changed, but they also need to help shape the new one. They want the creation of a market that makes their enterprises more competitive, not privatization that delivers their factories to the old elite. They want a restructuring that makes use of their experience, not one that treats them as the enemy.

Is such a reform possible? Studies in Poland show that the most successful market transformation occurs in enterprises where workers help plan it.

By encouraging unemployment instead of participation, most reform efforts in Eastern Europe undermine a successful democratic transition. For only where workers are involved in democratization will they avoid the temptation to support authoritarian populists and nationalists.

Involving workers in fashioning their own fate means emphasizing measures such as regular government cooperation with trade unions, employee stock options and a central role for employees' councils in managing enterprises. In this way the people come to have a stake in the painful transition.

The way to avoid the dangerous post-Communist syndrome is to renounce the wager on the elite. Pluralist democracy will succeed only if market reform becomes far more worker-friendly than most of its proponents say it should be.

The writer, a specialist in Eastern Europe at Hobart and William Smith Colleges, contributed this comment to The New York Times.

How the Democratic Race Could Well Be Locked Up by April

By David S. Broder

WASHINGTON — America is only two weeks away from the first filing deadlines for the 1992 presidential race, so it is time to take a look at what lies ahead. The rules and calendar of primary contests and caucuses have been rearranged since 1988, and the electoral dynamic probably will be different.

The notable changes on the Democratic side include a stricter adherence to proportional representation, which aids trailing candidates and supposedly makes an early knockout by a front-runner less likely. In reality, the Democrats may not suffer prolonged rules-induced suspense. They could have their nominee by spring.

More consequential is the fact that the ill-fated Southern "super primary," which was supposed to help produce a moderate-to-conservative nominee but didn't in 1988, has been partially dismantled. Instead, several small states with progressive Democratic traditions have grabbed a strategic position and may, by virtue of the calendar, exercise influence disproportionate to their size.

Looking ahead, February will be dominated more than usual by the first-in-the-nation New Hampshire primary on Feb. 18. The Iowa caucuses, a week before New Hampshire, are discounted by the presence of Iowa's own Senator Tom Harkin in the race.

South Dakota on Feb. 25 and Colorado and Maryland on March 3 could have greater impact than ever before. These are states which prefer independent, intellectual and idealistic Democrats to the more old-fashioned, pork-barrel-and-patronage kind. By inserting themselves in the gap between New Hampshire and the shrunken "Super Tuesday" on March 10, they have put themselves in a position of great leverage.

A number of smaller states have opted out of "Super Tuesday," so the action that day will focus even more on the fastest growing, most cosmopolitan and diverse states in the South — Texas, Florida and Georgia. As Michael Dukakis and Jesse Jackson showed in 1988, those states offer plenty of opportunities for liberals to mobilize their enclaves of support. Mr. Dukakis and Mr. Jackson split roughly 60 percent of the votes in each of the three states in 1988.

Governor Bill Clinton of Arkansas may be a stronger regional candidate than Senator Albert Gore of Tennessee was in 1988. But when you remember that Massachusetts and Rhode Island also vote that day, it would not be surprising to see the South's favorite son seriously challenged again on "Super Tuesday."

The following seven weeks belong to the industrial states. Michigan (changing from caucus to primary) and Illinois lead off on March 17; New York and Wisconsin share April 7; Pennsylvania is April 28, and Ohio and Indiana wind up the parade on May 5. California and New Jersey don't get to throw their weight around until June 2, and by then it may all have been decided.

The stricter proportional representation rules that Mr. Jackson extracted from Mr. Dukakis as part of his price for peace at the 1988 Atlanta convention were designed to help second- and third-place runners stay competitive as long as possible. The new rules forbid the kind of primaries used in the past by Illinois, New Jersey and Pennsylvania, where the top candidate in a congressional district could win all its delegates. That plan and a smaller-payoff bonus system used in Florida, New York and Ohio, among others, went by the boards.

Stricter proportional representation will make it harder, on paper, for anyone to lock up the Democratic nomination early. But my hunch is that the delay in anointing a winner will not be as great as Mr. Jackson hoped and his critics feared.

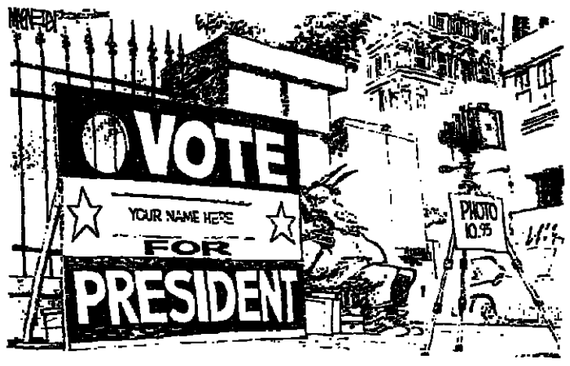
That is partly because Mr. Jackson is not running, and no one else has the emotional lock that he has on an important but less-than-majority segment of Democratic voters. And it is partly because this year most Democrats are simply searching for a winner in a field of little-known contenders.

That is why New Hampshire, with its tradition of backing the next president, will loom even larger than usual this year. It could effectively slice the Democratic field in half. I say that because the prospect is that the six Democrats now running will have to share the New Hampshire headlines and television coverage with Pat Buchanan's expected right-wing challenge to George Bush. Anyone outside the top three Democratic finishers in New Hampshire will find it very difficult to garner much attention or attract much support in later primaries.

If, as I suspect, only three people at most are credible Democratic alternatives after Feb. 18, the odds are good that the winner will be clear by April 28 or May 5, when Pennsylvania and Ohio vote. Rules changes notwithstanding, the verdict should come by then — and could come earlier.

That is certainly the hope of the Democratic national chairman, Ronald H. Brown, who would like nothing better than for his nominee to have two months more to target President Bush and prepare for the convention and the fall campaign. He could get his wish.

The Washington Post.



IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Hypnotism Bill

BRUSSELS — The House of Representatives passed to-day [Dec. 3] a bill on hypnotism. The bill allows hypnotic experiments by doctors at home, or before medical students. But it severely punishes any person practising hypnotism without medical qualification and any person, even a medical man, practising hypnotism in public. The Minister of Justice stated that the Belgian Medical Academy was in favor of the bill and that several cases had come under his notice of hypnotism used by rascals to do violence to girls. After lengthy debate during which hypnotism was confounded with mesmerism and magnetism, the bill was agreed to.

1916: Lloyd George Out?

LONDON — A great sensation was caused by the announcement in special editions of the newspapers yesterday [Dec. 3] that Mr. Lloyd George had tendered his resignation as Secretary of State for War. The public was relieved to know that Prime Minister Asquith had not accepted the resignation. No reason is given for Mr. Lloyd George's action. Mr. Asquith left town yesterday after a lengthy interview with the King. He will return to-morrow and strong hopes are entertained that he will persuade Mr. Lloyd George to reconsider.

1941: Aid for Turkey

WASHINGTON — [From our New York edition:] The White House made a statement today [Dec. 3], which may be the turning point in the war in Europe. President Roosevelt has found the defense of Turkey vital to the defense of the United States and has directed his Lend-Lease Administrator to see that Turkey's defense needs are filled "as fast as possible." The announcement implies no political commitment, the Turkish Ambassador said. "There has not been the slightest change in my country's policy of neutrality."

Innovative thin
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advertising, publishers have fa
diverse subscription and hyper
circulation is heading down.
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company based in Schaumb
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figures. At some papers, the
lost sales topped 5%.
Publishers and editors
largely blamed the erosion on
the fact that dozens of papers
had raised their prices. Some
also said they were trying to
concentrate on their home base
distribution costs.
The new numbers are one m
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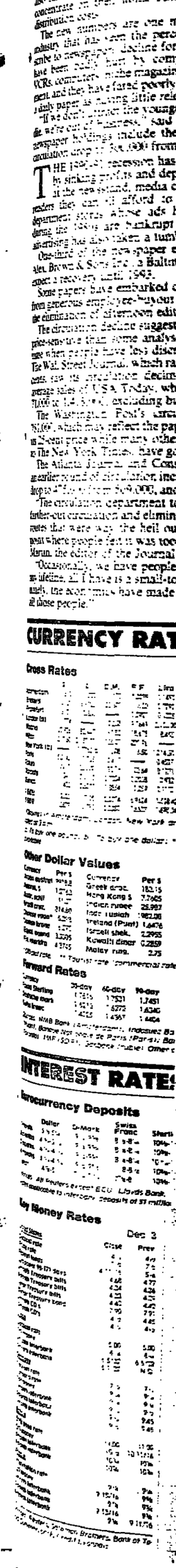

OPINION

Keep Your Tired and Huddled Masses

By A. M. Rosenthal

NEW YORK — Almost always now, when I read about Haitians who risk the seas to get to the United States but wind up on distant shores behind barbed wire, I think of an illegal immigrant I happened to know myself, and of his daughters and his son.

Then a shiver of shame and embarrassment goes through me, for a particular and large group of Americans.

This fellow I am talking about needed work to help support his wife and six children. He was living then in Canada, where he had once found the outdoor work he loved — farming, laying track, traveling to the far country to trade. But work dried up in Canada, so he took the night train from Toronto to New York.

ON MY MIND

There he found employment as a house painter, which he hated. But he was an excellent painter as he had been an excellent farmer and fur trader. One day he fell off the scaffold; he died.

This man, who was known as Harry, never told his children exactly how he managed to cross the border. After Harry died, immigration authorities could never discover any record of his entry, or of his son's, who was also on that train from Toronto. They both were declared illegals — night-train wetbacks.

But in the meantime Harry's daughters and son had grown up in the United States. Always Harry, his wife and his children blessed America. Many years later, when his children told the story of their father and his determination to find work in America, to hell with borders, people smiled in admiration of this man. And always, his children were filled with pride about him, and gratitude.

So of course when I read about the Haitians I think of my father, Harry, the illegal who came in search of work. Of course, Harry never went through the hells of the Haitians. He had left Russia for Canada, sick of the stench of czarism and longing for the clean air of political and religious liberty. But when he left Canada he was not in fear of being shot in the streets, as are the Haitians. He was just looking for work, which means not only bread but self-respect.

I know that if he had been born in Haiti or lived there, he would have broken every law that stood between him and work in the United States. But where are Harry's children now?

Where are all the American Jews, and Poles, and Irish, and Balts and Italians who can remember a parent or a grandparent who came to America looking for work, when visas were bought by steamship agents, or who borrowed a cousin's papers, or who just took a night train from someplace to someplace?

Don't they ever feel like getting on their knees and thanking God that their folks never had to crawl into stinking, pitching boats out of fear and hunger?

American Jewish organizations are proud that their money helped Ethiopian Jews get to Israel, and Irish-American groups rally round the thousands of illegal Irish immigrants. The East Europeans of America struggled to get to America's grace, and for their parents' homelands to be free of communism. Does not one of these organizations understand their causes would be stronger and cleaner if they could manage, in their sympathy for refugees and work-hunters, to cross religious, national and color lines?

Forget about blaming the White House and the bureaucrats. We should blame ourselves, we children of Harry. Imagine what a quick pickup lobby, or parade, demanding succor for Haitians could do if it were headed by a few Irish-American cardinals, a batch of rabbis and the presidents of East European, Greek, Italian, Arab and Turkish organizations. American blacks and WASPS welcome, too!

We are told, be reasonable, America can't open its doors to economic refugees. Pull up the gangplank, Jack, I'm aboard. Maybe, but the Pakistanis, who have barely a half-penny to our dollar, give refuge to millions of Afghans and Washington scolds Hong Kong and Britain for not accepting Vietnamese refugees.

But even reluctantly recognizing some economic limitations, America should have the moral elegance to accept neighbors who flee countries where life is terror and hunger, and are run by murderous gangs left over from dictatorships the United States itself maintained and cosseted. If that were a qualification for entry into this golden land, the Haitians should be welcomed with song, embrace and memories.

The New York Times.

All the Years of Tests — and Then Came Eva

By Robin Herman

WASHINGTON — Infertility treatment is voluntary. Through five years of trying to get pregnant by whatever painful or bizarre methods medical science offered, it hardly seemed voluntary to me.

The drive to procreate is strong, and the self-image issues tied up in pregnancy and motherhood made infertility treatment a quest for personal survival. That quest took us through every diagnostic test and

MEANWHILE

treatment available. I had a hysterogram, laparoscopy, endometrial biopsy and countless blood tests.

I cannot remember how many times my husband's sperm was analyzed. We tried hormone therapy, artificial insemination and intrauterine insemination (eight times), in vitro fertilization, or IVF, gamete intrafallopian transfer, or GIFT, and frozen embryos (twice).

Only toward the end of those years did I begin to grasp that what my husband and I were going through could stop, immediately, if we chose to stop. I could walk out of a doctor's office, get off of an examining table, cancel an operation and say enough is enough.

But how do you know when you have had enough of high-tech infertility treatment? How do you find the courage and strength to say this is not working for us and we will have no more of it?

I remember vividly a fortyish woman I met in one clinic in New Jersey. We were both waiting to get our hormone shots and have blood specimens taken.

"How old are you," she asked. I was 31. "Oh," she exclaimed, "you've got lots of time." She had been undergoing infertility treatment for 10 years and said she had no intention of quitting. "Don't give up, don't ever give up," she said.

I looked at her in astonishment and thought: "No way am I going to be doing this 10 years from now. I will never let that happen to me." It is now, with great remorse, that I look back on those early years of my marriage that were so overwhelmed by the rigors of ultimately futile infertility treatment — and wish I had said no a lot sooner.

We had come to doctors for help in having a baby. The doctors responded with the only answer in which they are educated — medically aided conception. But there is a dislocation between what the doctor thinks his patients want — a pregnancy — and what the couple really has in mind — a baby.

There are other ways to create a family. Adoption, if it is mentioned at all, is offered at the end of (failed) treatment instead of as a positive option that can be pursued immediately.

My husband and I adopted our daughter, Eva, in December 1987. With her arrival the tenor of our lives changed dramatically — from a pattern of monthly grief, depression and estrangement to pure joy. We never again had the wish to revisit IVF, GIFT, frozen embryos or any of the other last-gasp infertility techniques that poisoned our lives and kept us from proceeding with the one option that could be counted on to bring happiness: adoption.

Adoption was no easy road, either. It took time and perseverance. But we remained resourceful, considered foreign adoption and found an agency we trusted.

For five years I viewed adoption as the last resort, a step toward which I was sliding inexorably with each failed attempt at pregnancy. I was fearful and ignorant. I had no friends who had adopted children. I had no way to see the permanent reality of the mother-child bond when the child is adopted.

Now I look at my darling Eva and experience such love and identification with her that it feels as though I must have given birth to her myself.

When I look back on my medical choices I feel like an idiot. If only someone had been able to get through to me. Adoption can restore your perspective as well as your self-esteem, your sense of well-being, your happiness in your marriage and your life.

For most couples who have made it as far as the IVF stage of infertility treatment, doctors can offer you no assurance, except that you will probably be disappointed. The odds of a successful pregnancy with each IVF attempt are less than 14 percent.

If I can pass along some belated wisdom, I would like to say something to infertile couples that I never heard from doctors or hospital staff: If you are feeling battered and depressed by the rigors of infertility treatment and you have the least inclination to turn to adoption, do it. Now.

An addendum to all this is that two years after adopting Eva, my husband and I decided we would adopt a second child. We had just begun to talk about the timing of our application when we received shocking news. Without any medical aid, I had become pregnant. It turned out to be a high-risk pregnancy, requiring complete bed rest and seven weeks in the hospital prior to the birth.

We consider our son, Zachary, to be gravy on the delicious family life that Eva gave us. Only a small fraction of couples who adopt a child eventually go on to produce one themselves. The point is, we were already happy when Zachary came along.

Adoption does not mean relinquishing the idea of one day giving birth. Infertility treatment can always continue. Spontaneous pregnancies happen too. Or you may decide to adopt again. However you expand your family, the result is the same. I love both of my children intensely — and neither of them came to me through the test-tube miracles of modern medicine.

The Washington Post.

LETTERS TO THE EDITOR

Targets and Agendas

Regarding "U.S. Reviews Overthrow of Saddam" (Nov. 26):

This article, concerning criticism from congressional Democrats and presidential challengers about the "inconclusive" end to the Gulf war, quotes Governor Mario Cuomo of New York as saying that President George Bush fought the war "very well, except, in the end, he didn't get the objective, which was Saddam Hussein."

At no time during the war to rid Kuwait of the Iraqi invaders was Saddam specifically targeted, either by United Nations resolution or U.S. presidential directive. No, there were no "hidden agendas."

Should the dithering Mr. Cuomo (who originally opposed the war) ever decide to run for the U.S. presidency, he and his Democratic cohorts would do well to temper their braying with an understanding of the facts.

BRIAN J. CAMPBELL.
Antwerp, Belgium.

Regarding "Bush Won't Rule Out a New Attack on Libya" (Nov. 15):

So, President George Bush is considering military reprisal against Libya for the bombing of Pan Am Flight 103 over Lockerbie, Scotland. How convenient.

If he is really smart, Mr. Bush will apply the lessons of Operation Desert Storm. He will first press the United Nations to slap sanctions on Libya, then spend several months complaining bitterly that they aren't working fast enough. He will build up Americans' sense of outrage and patriotism, and compare Moammar Gadhafi to Benito Mussolini.

Then, say, about three weeks before the presidential election, he will mount a huge air strike against Libya and Colonel Gadhafi. No ground troops, though: too expensive, too unpopular, and, of course, no reporters are allowed in the back seats of the military jets. He will then proclaim a Great Victory, the martyred dead of Pan Am 103 will have been avenged, and we can all wave flags and Feel Good.

Of course, if we're *really* smart, we won't fall for it, will we?

N. LEE WOOD.
Paris.

Floating Peace Talks

Regarding Israel's insistence that the peace talks be shifted to a venue in or near the Middle East, may I propose the following compromise: Let the talks be continued on board a large passenger ship or military vessel cruising in the international waters of the Mediterranean. A large military escort would, of course, be needed to ensure the security of the participants to the talks, but this is certainly feasible.

A. S. BISHOP.
Genolier, Switzerland.

The Worst of Both

Regarding "Assessing the Life-or-Death Matter of Being a Pedestrian in Britain" (Nov. 26):

Having lived for more than 30 years in France and Italy, while spending the summer months in England, I have noticed that the reactions, or reflexes, of Italian and French drivers are quicker than those of their British counterparts.

Twenty years ago British traffic seemed rather sluggish, but the new generation appears to have adopted continental driving habits without acquiring the alertness of the continentals. Being neither French, Italian nor British, I consider myself a neutral observer.

J. F. SACHSE.
Roquebrune, France.

Your story brought back a bitter memory. My son, American but a real Anglophile, was married five years ago in a town near Oxford. Absorbed with the joy and excitement of the moment, I stepped into busy traffic after looking the "wrong" way and caused a three-car accident, which wrecked the truck of the kind man who screeched to a halt to spare my life. Of course the whole wedding party was shocked and terrified.

Was I as guilty as I felt? By no means. We all develop traffic intuitions from an early age. If tourists are at hazard only in Britain, British children will grow up at hazard when they visit all other countries.

This formative period in the life of the European Community would be an ideal moment for Britain to change sides and strike a blow for safety. Sweden did it by simply stopping all traffic for 24 hours, giving drivers time to rethink the grooves in their minds before starting up again.

MARY DOYLE SPRINGER.
Stinson Bay, California.

Once Over, Too Lightly

Regarding "The Far-Flung Minimalism of Queen Tut" (Back Page, Nov. 26) by Lloyd Grove:

After reading through the heavy parts of the Tribune, I generally enjoy the lighter human-interest stories on the last page. For instance, I was delighted with the article on the guards at the Museum of Modern Art in New York (*"A Museum's Guards Review the Show," Nov. 22*); I sent copies to friends and relatives.

But the story on Margaret Tutwiler, the State Department spokeswoman, surprised me by its patronizing tone.

Nowhere in the article do we hear about what Miss Tutwiler's job entails, what her career has been, what James Baker and George Bush think of her performance, how she got the name "Queen Tut," indeed what *she* thinks of being an assistant secretary of state. We may agree that she wears attractive clothes or that we dislike her voice, but surely there is much more to be said about her than what these newsmen's — and Lloyd Grove, for some reason, has only asked men — flippant remarks would suggest.

Perhaps more telling than Mr. Grove's omissions are his word choices. What, for example, does he mean when he writes: " . . . in due course half a dozen staffers march into the room — *only* four of them wearing high-heel shoes"?

ALESSA JOHNS.
Heidelberg, Germany.

Ear of the Beholder?

Regarding "Death of LPs May Be Greatly Exaggerated" (Leisure, Nov. 8) by Barry James:

The reason LPs sound "mellower" than compact disks, or CDs, is that they have to be played with the higher frequencies cut off. Otherwise, needle-scratch and the clicks and clacks of static electricity, caused by the primitive, mechanical gouging of a needle in a groove, make listening intolerable. Now, silence in music is every bit as essential as sounds, including "highs." With LPs you get *either* silence *or* all frequencies, but with CDs you get both. I would submit that new sound reproduction systems have to be judged not by the old systems one is used to, but by the sounds of the real, live concert hall. And in this respect, Barry James neglects to mention another advantage of CDs over LPs: In LPs, the softs are amplified and the louds are diminished, whereas in CDs the difference between the softs and the louds is as wide as in the concert hall. If some listeners' ears cannot detect the superiority of CDs over LPs, electronic instruments can, clinching the fact.

LESLIE SCHENK.
Chevilly-Larue, France.

Barry James replies: I did not confine myself to saying that LPs sound mellower than CDs. I said that in the audition I attended they sounded better, and I stick by that.

An important part of why they sound better is the quality of the turntable. A really good turntable removes or dampens clicks to acceptable levels.

I do not deny that CDs give you all the frequencies. But when you listen to an orchestra or a chamber group in a concert hall, you hear a harmonious totality, not "frequencies." In some of the records I listened to, the CD format failed to please precisely because it was too detailed and jumbled. In any case, decent LPs reproduce the full frequency range audible by humans.

The symbols for quality and style are easily recognized all over the world. Lufthansa.

Your demands and expectations are increasing steadily. To meet them, Lufthansa adopts a very simple philosophy: first-class quality, all the way. It starts long before take-off, with our passion for technological perfection. One example is the DM 1 billion we invest every year in an uncompromising servicing and maintenance programme, which ensures that our already young fleet remains young. Another is the Lufthansa team of over 11,500 technicians, who spend several years being trained in a system that sets worldwide industry standards. And they're just two of the many reasons why our passengers always feel so confident and "at home" whenever they fly Lufthansa to one of our 188 destinations worldwide. But, ultimately, that reassuring feeling also comes from knowing you're flying the international symbol for the kind of quality, service and style you've come to expect. Welcome on board.

Lufthansa

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NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 58

AMD	Allegh Pw	AmcastInd	AlliEnergy
BellGE	BellGE pfB	BoiseCs s	Belda Hsen
CMLs	CenMePw	CocaCola	CwE 142pf
ConEd 445pf	CtiMed s	DPL Inc s	EGG Inc
ElecSoGroup	EmpDistNex n	Gap s	GtsPhysics n
GtSU 385pr	GtSU 440pr	HomeD s	IllPw 8Rpf
IntrstPw pr	JundGth n	LeggettPlat	MBIA
MCN Cp	Mallon 180p	Merck	MerPn s
NiagM Ppw	NoStaPw	NSPw 416pf	NSPw 480pf
NSPw 880pf	OEA	OhioEd 398p	OhPw 774pf
OrionCa pdl	PanhECp	PhilaEl 7pf	PolicyMgt n
RJR wt	Rach GasE	SoraL	StratusCmtr
TECO Eng	Tomkd	TherInd	ToolsRoll
Trchmk pdl p	TycoToys	TycoToys wt	Unit Illum
WstnGasRs n	WorldCorp		

NEW LOWS 37

AmcaInc	BJS	BRT Rlty	Barclays
BelleAir	BobbeCasol	CobeVSG	PresserInd
ElPasRfn	FMC Gold	FICtyBcp	Flndstle pf F
Foxmeyer n	GiantInd	HansonWt	He-Ro n
JonTech n	Kysar	LlveEnt	Lubys
MorlTrans	NashuaCp	NtlWstr pf	OryxEnSy
RJR pfA	SmithInt	SouNEngTel	Tokheim
VKMFL n	VKMNY n	WstnWste	

AMEX Highs-Lows

NEW HIGHS 16

AlzaCp	Alza wi	Alza wt	Alza wt
AmTr-mrk sc	AmTr-mrk un	BioElec n	DelLabs s
DynaTechAun	FlaPubUtil	IGI Inc	LifVarn
PortPidz n	ProfBco	PubSt 8	US Biosd

NEW LOWS 21

ATT Crd wt	AlphaInd	Andrxl	BSD Bcp
BankatFrn	ChilesOffsh	ChadelHld	EcolEnv
EmpySvc	EmarySvc pf	EssexFn	FstCtrlFla
GolactRs e	ImperOil A e	KoperEnt	vjPrmFn
RepersCp	SwstRlty	TelonRnch	VeterAm n
Vselex			

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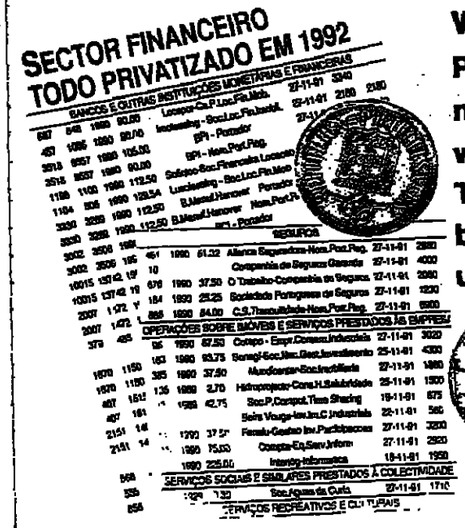
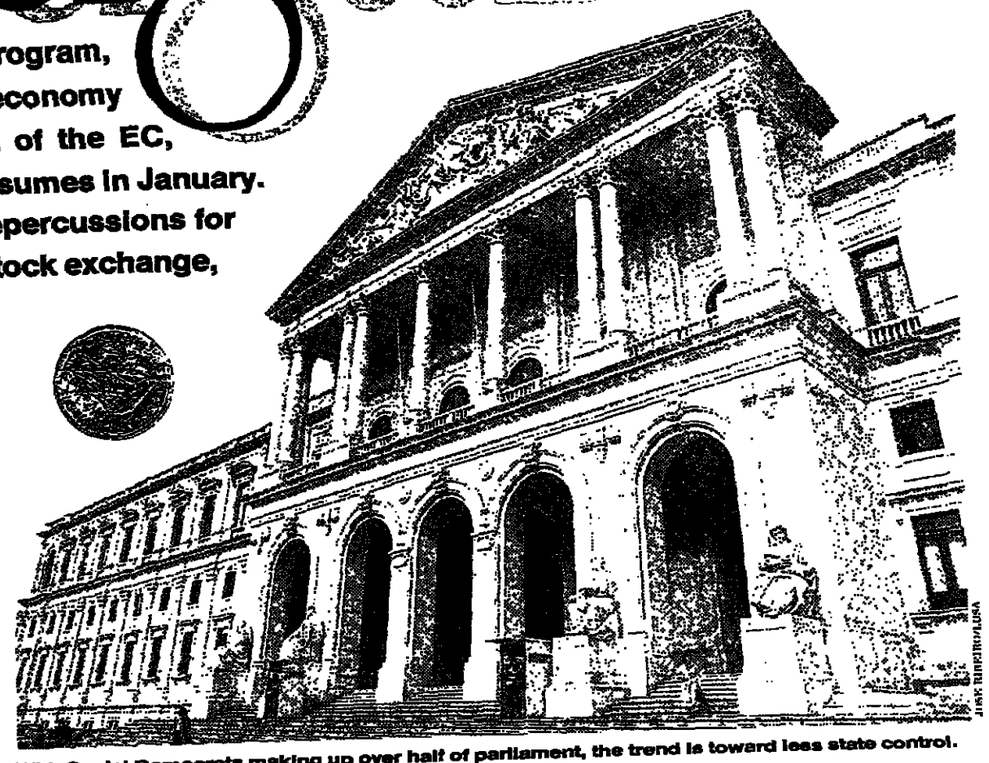
SIXTH IN A SERIES

THE UNIQUE MOVE

Portugal 1992

With its privatization program, Portugal is knitting its economy more closely into that of the EC, whose presidency it assumes in January. The move has major repercussions for business, banks, the stock exchange, unions and the press.





With Social Democrats making up over half of parliament, the trend is toward less state control.

SOCIEDADE FINANCEIRA PORTUGUESA

SEE PAGE II

BANCO TOTTA & ACORES

SEE PAGE III

Privatization Pays Off As Economy Picks Up Momentum

Portugal is about to enter the third year of an ambitious six-year privatization program. While it has yet to make the nation a shareholding democracy, it has paved the way for substantial economic and financial change.

Despite setbacks and criticisms, privatization — conceived to purge enormous debts piled up in the aftermath of Marxist-led postrevolutionary takeovers — has had considerable success.

Company efficiency and competitiveness have improved, the hand of the state is lifting from the economy and redirected resources are overcoming a decade of developmental standstill.

New energy and dynamic entrepreneurs have appeared on the business scene. Private enterprise is back in fashion, gathering momentum that analysts suggest will keep growth rates above the EC average for the next four years.

The financial sector has boomed as service boutiques, merger and acquisition specialists, stock-market analysts and brokerage companies appeared, along with a vast range of financial and insurance products. Demand for qualified young graduates in these areas has pushed up wages and helped fuel a consumer boom well-reflected in the number of new cars on the roads. Automobile sales have risen constantly for three years. More than 115,000 new vehicles were sold in the first six months of 1991, up 10 percent over the same period last year, according to the National Statistics Institute.

One senior businessman mirrors the different approach now seen. Belmiro de Azevedo, chairman of the country's largest industrial conglomerate, Sonae Holdings, recently cautioned that the northern industrial heartland faced a crisis and would cease to be the country's motor unless current dependence on textiles and shoes is reversed. But contrary to the refrain of the 1970s and early '80s, when troubled businesses automatically turned to the government for handouts, he urged industrialists to band together, restructure and forget about government aid. This confident self-reliance is a new development and a clear side-effect of the psychological break with tradition that privatization has wrought.

State-of-the-art technology in electronics and telecommunications, coupled with consultancy and project management services, are important factors behind the phenomenal growth registered in niches where the country is a leader. High foreign investment, sound industrial policies, aggressive export marketing and the emergence of innovative and forward-looking groups have set Portugal on the road to rapid economic growth.

Textiles and clothing, once geared only to stuffing containers for others or manufacturing under third-country labels, have retooled. Portuguese fashion is now admired in haute couture circles, and Portuguese designer labels appear in world markets. Cenoura children's clothes, once the hobby of three local housewives, is today a multinational franchised operation with shops from Dublin to Madrid.

Trickle-down effects include a rise in training seminars, consultancy symposia and a variety of management courses as competition for skilled staff and systems knowledge increases. Cross-border links have been forged between banks, insurance companies and other service industries as the economy integrates into that of the EC.

It is all a striking contrast to the economic outlook of post-1974 revolutionary times. At that time, 53 percent of fixed investment — or about 800 companies valued at 2 trillion escudos ($13.6 billion) — was nationalized. It took a decade and two revisions of the charter to reverse this action. Meanwhile, the Treasury suffered a massive public-resources drain each year.

A watershed occurred in 1987. The Social Democrats (PSD), winning an unprecedented majority in elections, announced the way open for a massive rollback on nationalizations. The government ordered public debt onto a strict diet and gave instructions to shed state holdings through privatization. The government was reelected for a further four-year term on Oct. 6.

The 230-seat parliament now consists of: Social Democrats (PSD): 135 (50.6 percent); Socialists (PS): 72 (29.14 percent); Communists (PCP): 17 (8.8 percent); Christian Democrats (CDS): 5 (4.43 percent). (Fringe groups make up the rest.) The PSD's dramatic repeated win, coupled with the remarkable drop in Communist support — down from 20 percent of the national vote in 1976 — is a clear reflection of how the tide has turned in favor of less state control.

Privatization was launched in April 1989, and the government expects to earn $800 million from it over the next four to five years. The first sell-off was Unicer, a state-owned brewery. Since then a bank, Banco Totta e Açores; a second brewery, Centralcer; newspapers; and the insurance company Tranquilidade are among companies that have passed or are passing into private hands. The government has pledged that the majority of 60 major state-owned companies will be denationalized by 1993.

Since April 1989, 13 major companies have been privatized totally or in part, earning the state 364 billion escudos. Eighty percent of this revenue has gone to pay off public debt, the rest to clean up the balance sheets of the shakier public companies.

More than 100 million shares have passed into the hands of 212,800 investors. The demand has been such that the state could have sold double the equity offered.

Currently, however, it faces some indigestion from two of the giants it has scheduled for sale: Petrogal, the oil monopoly, and TAP-Air Portugal, the national flag carrier. These companies, while stirring interest, are also proving problematic.

Petrogal has many suitors, including Petrobras (the state-owned Brazilian oil company), which is interested in a stake of 5 percent to 10 percent through its Braspetro subsidiary. Others include Neste Oy (a Finnish petrochemicals giant with major investments in Portugal), Elf-Aquitaine (the French oil company) and Agip (the Italian oil conglomerate). The sale involves a staged reduction to 10 percent of the current state holding in the company. The first sell-off of 51 percent of capital will probably be accompanied by a 19 billion escudo capital increase. The Libyan Arab Investment Company (Lafico), with 600 billion escudos to invest in Portugal, has shown interest in acquiring Petrogal stock. So has the French oil company Total.

Currently, the plan is to sell an indivisible block of 24 million shares — 25 percent of Petrogal's capital — in the first stage by public tender. Another 26 percent will be offered in the second stage to the buyer of the first tranche. Foreign acquisition will be limited to 40 percent of privatized shares. The company was initially valued at 180 billion escudos, but this has now been increased following fresh investments in the southern harbor complex of Sines, and with Petrogal's plans to open 250 outlets across Spain by 1993 at a cost of 23 billion escudos.

Delays in the privatization program — caused by the Gulf war, a sluggish stock market and an election — will affect five companies, including Petrogal, whose market value has risen since original appraisals were made. Privatization of RNIP, formerly Rodoviário Nacional, was to have involved injection of private capital into four component companies. RNIP said that if the delay extended past the end of the year, components would be sold below market value because of recent investment and restructuring. Its group value of 15.4 billion escudos is now outdated. Petrogal has a similar problem thanks to investments — including the Sines refinery — worth 110 billion escudos.

The partial privatization (49 percent) of TAP, originally scheduled for the first half of 1992, has been postponed to 1993 and perhaps later, due to company restructuring delays. TAP capital is to be increased by transferring to it ownership of the state-held insurance company Mundial Confiança, valued at 35 billion escudos. But the state still has to find a way of wiping out the remaining accumulated debt of 20 billion to 30 billion escudos. Before the sale, TAP is likely to spin off its profitable maintenance department to a wholly owned subsidiary.

Despite the privatization program, the state still has direct and indirect stakes of more than 50 percent in 413 companies, worth a total of 225.4 billion escudos.

Through IPE - Investimentos e Participagues Empresarias SA — its share, in 43 companies, is worth 82.9 billion escudos. Total turnover of these companies in 1989 was 121.4 billion escudos, according to official figures.

Ken Pottinger

PRIVATIZATION CALENDAR

The government's recently revised schedule for the end of 1991 and the first half of 1992 includes:

Banco Espirito Santo e Comercial de Lisboa (2nd and final stage): December 1991
Mundial Confiança: January 1992
Petrogal (1st stage): January 1992
Rodoviária Nacional: March 1992
Banco Português do Atlântico (2nd stage): 1st quarter 1992
Companhia Geral de Cal e Cimento-Secil: April 1992

Companies scheduled to be privatized starting in the second half of 1992 include:

Cimentos de Portugal-Cimp
Banco Pinto e Sotto Mayor
Quimigal group holdings
Investimentos e Participacoes Empresariais group holdings
Crédito Predial Português
União de Bancos Portugueses

PERSONALITIES

Media Magnate

From 1980 to 1983, Francisco Pinto Balsemão found himself in the rare position of being both Portuguese prime minister and owner of the country's leading weekly newspaper, Expresso — not known for its benevolence toward governments. But, as a journalist then working on the paper says, "No matter how irritated he may have been with what we wrote, he never once interfered or tried to influence editorial policy."

A concern for the impartiality and the freedom of the press has informed the career of Mr. Pinto Balsemão since he began work as a young reporter on the Lisbon daily Diario Popular in the early 1960s, taking over as editor of the family-owned newspaper when he was 26 and facing daily battles with the oppressive censors of the right-wing regime.

ACHETE FRANCO LUSA

Today, Mr. Balsemão, 54, is Portugal's most successful and most respected media magnate, the chairman and majority shareholder of the Sojornal and Controljornal groups, which run the Lisbon evening daily A Capital, the glossy business magazine Exame and other related businesses in addition to Expresso. He is also a leading candidate for one the country's first two private television broadcasting licenses, which are due to be awarded shortly.

Analysts attribute the success of Mr. Pinto Balsemão's publications — Expresso, for example, sells more copies than its two closest rivals together — to his attention to securing a sound commercial basis for each product and a concern for guaranteeing editorial independence. He says the style he has imprinted on his newspapers was inspired by the English-language press.

Although no longer active as an editor, he takes a publisher's keen interest in his papers. "I couldn't tell you what will be on the cover of the Expresso magazine supplement next week," he says. "But I do keep informed about the discussions on important editorial issues."

P.W.

Competition Creates New Vigor in the Daily Press

The black-and-white Art Deco editorial offices of Diário de Notícias, a Lisbon daily, hum with a state-of-the-art computer system that places many of the world's leading newspapers in the shade.

JEAN-CHARLES PINHEIRA

In the battle for readers, sharpened news coverage.

The $3.5-million technological modernization that has transformed Diário de Notícias reflects a wider revolution that is enlivening the daily press in Portugal with a competitive new vigor. After years of living on a bland diet of unimaginatively presented news from mainly state-owned daily newspapers, readers and writers are being refreshed by a spirited battle for circulation and advertising revenue.

Portugal enjoyed an explosion of press freedom following the 1974 revolution that ended 48 years of censorship. Some newspapers fell into the grip of pro-Soviet propagandists for a short period, and political passions extended beyond editorials and opinion pieces in many others. But it was the nationalization of seven newspapers that dealt the heaviest blow to the press.

Although the state-owned press maintained editorial independence — a position Portugal's two state-owned television channels have difficulty in defending — they remained restrained and lackluster in the eyes of many observers. "Daily newspapers lost their attraction for many readers during the 1980s," says Jorge Wemans, deputy editor of Público, a national daily launched in March 1990. "All the running was made by the weeklies."

As readers dropped away, several publications died in a fight for survival that is not yet over. Four newspapers have closed in less than two years, and analysts estimate that another three of the existing nine dailies are threatened with closure. They say Portugal simply has too many papers for a country with a population of 10.4 million and one of the lowest newspaper readership rates in Europe.

Competition is also fierce for a limited amount of advertising revenue. Only 57 billion escudos ($400 million) was spent on advertising in Portugal last year, with 42 percent going into television, a much larger proportion than in most European countries.

Against this background, newspapers are fighting for readers with everything from free ads and car competitions to a plethora of new color supplements and special sections. But the chief weapon in the circulation battle is an improved, more enterprising level of news coverage and presentation. Exemplifying this new initiative, Adelino Gomes, a reporter for Público, was among the first Western journalists to enter Kuwait when it was liberated during the Gulf war.

Two principal factors are giving extra bite to the struggle for circulation. First, all Portugal's former state-owned newspapers have now been privatized, providing them with more entrepreneurial, sales-minded managements. Second, the launch of Público, a ground-breaking newspaper with strong financial backing, is setting new standards for competitors to emulate.

Helena Marques, deputy editor of Diário de Notícias, whose privatization in 1990 brought the era of state-owned newspapers in Portugal to a close, describes the streamlining of the organization as one of the main advantages of private ownership. "The company used to have 1,600 employees for an editorial staff of 100," she says. "We now have 400 workers for the same size editorial staff." The company has also divested itself of interests not strictly related to publication of the newspaper.

Editors and administrators both say the shift from state to private ownership has not affected the editorial content of Diário de Notícias. "The administration made no effort to influence editorial policy in any way before privatization, and has made none since," says Mrs. Marques. However, some outside observers, like Mr. Wemans, believe the newspaper does consider itself freer to criticize the government now that the state is no longer the owner.

Even competitors acknowledge that the launch of Público has brought a welcome breeze of new ideas, bright presentation and enterprising reporting to the newspaper business in Portugal. "It keeps us all on our toes," says Mrs. Marques.

Público was the brainchild of 10 journalists working on Portugal's top weekly newspaper, Expresso, who won the financial backing of Belmiro de Azevedo, the country's leading private entrepreneur, for an ambitious project that would open new horizons in terms of technology, news coverage and distribution.

"Because of the dominance of the weeklies, the news cycle in Portugal was being renewed only on a weekly basis," says Mr. Wemans. "At a time when history was being made daily, with the fall of the Berlin Wall and other events in Eastern Europe, we felt it was time to reestablish a more healthy daily news cycle in Portugal."

One of the key innovations of Público has been to establish itself as the country's first national daily paper. All the other newspapers, including the top-selling Correio de Manhã and Jornal de Notícias, sell only in the north or south. Público, with separate editions published simultaneously in Lisbon and the northern city of Oporto, has succeeded in overcoming this divide to achieve national distribution.

Peter Wise

ADVERTISING SECTION

ADVERTISING SECTION

SOCIEDADE FINANCEIRA PORTUGUESA

Evolving Along With a Changing Economy

Sociedade Financeira Portuguesa Banco de Investimento, SA (SFP), incorporated as a state-owned institution in October 1969, has taken on a new role — banking in the José de Mello Group.

Mello was one of the country's largest financial and industrial conglomerates, with roots going back decades to the family-controlled CUF-Companhia Unico Fabril group.

Before the revolution, CUF was Portugal's largest financial group, holding in 1971 4.4 percent of the capital of all domestic industrial companies and generating 5 percent of the gross national product.

In 1975, CUF and almost everything else the Mellos owned except Lisnave was nationalized.

The Mellos, along with most other leading businessmen, left town. But José de Mello returned in 1978, and together with Morgan Guaranty and Deutsche Bank launched an investment company, MDM-Sociedade de Investimentos SA, one of two authorized at the time as the financial markets began a slow liberalization. Later, Deutsche Bank bought MDM, turning it into Deutsche Bank de Investimento SA.

Today, the Mellos are trying to rebuild their empire. The takeover of SFP is an important step in this direction. The group intends to make an acquisition bid for the Companhia de Seguros Império when it comes up for privatization in 1992. This is the largest domestic insurance company, once controlled by the Mellos.

In 1992, SFP is aiming for total assets of 64 billion escudos ($456 million). Its projected end-1991 profits are 1.4 billion escudos, rising on current forecasts to 1.6 billion escudos at the end of 1992. This conservative increase reflects the growing competition in the market and squeezed intermediation margins now being felt.

SFP was nationalized in March 1975 in the aftermath of Portugal's left-wing democracy-restoring revolution and was 100-percent privatized on May 6. It is to make a name and image change on New Year's Day, becoming Banco Mello, SA. This will integrate its basically universal bank activities with other financial companies of the group, such as M Valores - Sociedade Financeira de Corretagem SA (a broker-dealer company and member of the Lisbon Stock Exchange) and M Fiduciaria - Sociedade Gestora de Patrimonios SA (a portfolio management company). Plans are afoot to launch a leasing company and a mutual fund management (securities and real estate) company early in 1992.

Banco Mello's capital and reserves are 11.5 billion escudos. Total assets are 35 billion escudos and the current loan portfolio is 25.4 billion escudos.

Its staff of around 180 works from corporate headquarters in Lisbon and a branch in northern Oporto. The bank targets three markets: corporate, individual and institutional. Its corporate banking covers medium and large-sized companies operating in Portugal. It is also active in Treasury and capital markets, raising funds and organizing financing, mergers and acquisitions, company restructuring and privatization consultancy.

The bank specializes in private and institutional portfolio management, offering both discretionary and other services. It currently has under management a growing number of assets and aims to enlarge market share.

Bank Mello is preparing a new strategy to meet changing European circumstances, like monetary and political union now under discussion. The strategy will involve universal bank business, seeking to offer all financial services to predetermined market segments. It could involve the implantation of a network, or possibly buying up an existing bank and its distribution outlets.

Back in its early days, SFP played an important role in financing massive state projects like the multimillion-dollar Cahora Bassa hydroelectric scheme in Mozambique and the Soporcel pulp and paper project (originally planned for Angola but, when the revolution intervened, transplanted to its present site near the central city of Coimbra.)

In 1978, the bank pioneered many international capital market operations in Portugal. It held stakes in some of the largest financial institutions in the world, like Banco Itau (Brazil's second-largest commercial bank), and it has paid special attention to venture-capital opportunities. These holdings have all been subsequently sold off.

The José de Mello group has interests in the financial sector, ship repairing and associated activities, industry, real estate and urban services.

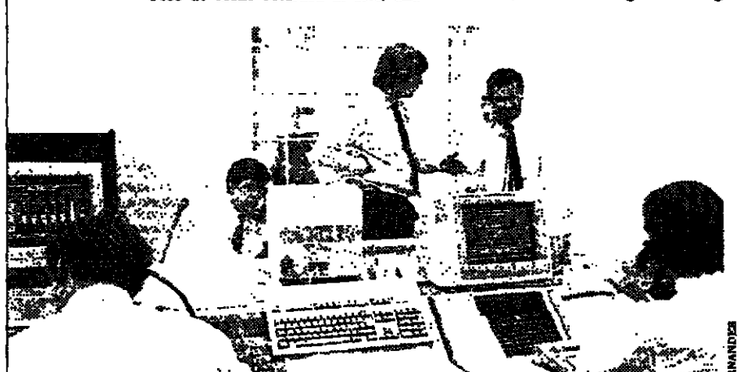
Before the 1974 revolution, it controlled more than 60 companies, and had stakes in industry and service sectors including such present-day economic stars as Banco Totta e Açores, Tabaqueira (the state tobacco monopoly) and Companhia de Seguros Império (the largest domestic insurance company).

Today, Mello's flagship is Lisnave-Estaleiros Navais de Lisboa SA, the largest ship repairer in the world. This company went through difficult times immediately after the revolution, accumulating massive debts that have only recently been refinanced. Analysts say prospects are now extremely favorable for this listed Lisbon-based company, which forecasts end-1991 earnings of 422 million escudos on sales of 31.14 billion escudos. Lisnave's total assets are 96.31 billion escudos and equity is 44.99 billion escudos.

Its other major activity is União Têxtil e Quimica-Uniteca SA, which has 50 percent of the local market in chloro-alkali products like caustic soda, chloride and chloric acid. It sells mainly to the pulp and paper industry, water-treatment projects and the textile industry. Uniteca is currently investing heavily in rationalizing manufacturing, reducing energy use and boosting output. It plans a listing in the near future.

The José de Mello group is also involved in real-estate development at several northern sites and in the greater Lisbon area, and currently has 280 hectares (500 acres) under development. Its urban-services business includes underground parking garages in Lisbon, for which it recently won a concession to open four new facilities.

Ken Pottinger



CRISTINA FERNANDES

The bank specializes in portfolio management.

Banco Mello: A New Name, a New Game

José da Cunha Guimaraes, deputy chairman of the board of Sociedade Financeira Portuguesa, speaks with Ken Pottinger.

What specific role does your bank intend to play in the domestic and international financial scene once the name and image changes take place on New Year's Day 1992?

Banco Mello wants to develop into a universal bank, able to provide a broad range of products and services to selected clients domestically. It is also developing ideas about international activities not yet completely defined, and we will not launch these until our domestic market is consolidated.

The bank in the past helped finance major state projects like the Soporcel paper mill. Will it continue with such project financing, or does the Mello takeover spell new directions?

No, there is no reason at all to stop financing projects like Soporcel. They are very good clients of ours, and we are very happy to continue supporting them.

The bank has played a role as a venture capital supplier. Will this be continued? What particular business areas interest the bank?

I don't think this [venture capital] is a priority area. We are concentrating on building a strong client basis to which to provide financial services, and this is a more important priority than supplying venture capital. This will involve us in large loan investment, but not in a large equity expansion. We currently draw our funds from the money market, bonds and private client sources.

Big business complains bitterly about "exorbitant" bank intermediation margins. Sonae's [Portugal's biggest industrial conglomerate] chief executive officer, Belmiro de Azevedo, recently called for the market to be opened to international competition to force down the cost of money. How do you respond? What changes are ahead?

In general, I think competition will be much stronger, and that in this way the cost of funds will be higher and income from loans lower, so that margins will shrink. Indeed, this is already happening. The average spread in banking at the moment is about 7 percent to 8 percent, still admittedly high in European terms, but margins will tend to fall in the near future, to some 4 percent. As for complaints about rates asphyxiating industry, to a certain extent, yes, that is true. The fact is that after the revolution there was an accumulated financial problem with the state banks that had to be solved, and part of this was a consequence of industry's own post-revolution difficulties. The situation now has improved considerably, and market forces are beginning to resolve the issue. Competition is already operating.

What is Banco Mello's view on the current domestic economic and financial situation and the short-term future? Where should inward investors place their assets?

I think the overall Portuguese economy has been performing very well, and forecasts are quite good, although growth will be less strong. Growth next year is likely to be around 3 percent in real terms. It is very difficult to say which sectors an investor should put his money into. I would advise him to look at companies rather than sectors, but specifics would need to be carefully examined in the light of the customer's needs.

What is your personal view on the timing of Portugal's accession to the exchange-rate mechanism of the European Monetary System?

It is difficult to say, but the latest official suggestions point to 1992, provided the government is able to implement its intended restrictive budget. I don't think joining can be postponed much beyond that. Inflation is finally coming down consistently and converging in nominal and real terms with that of the rest of the EC.

Who are your principal shareholders? Is a market listing planned, and if so, in what time frame and where?

The Mello group holds some 90 percent of stock. There is also a group of minority shareholders, but this is basically small. The company will be listed as quickly as possible, depending on the conditions in the market. We may, of course, find a strategic associate or wait for market conditions to be such that we can sell at a convenient price. Listing would not involve a capital-increase. We would probably sell some 20 percent of the shares on flotation.

Why does the Mello group want a bank? Is the domestic banking market not approaching saturation?

I don't think the domestic market is saturated compared with that of other countries. I think there is still room for more banks. The Mello group wants a bank because it feels it has experience in the field that can be used and capitalized on. The bank will also help develop other group activities and finance industrial sectors and new developments. But the bank was not acquired merely as a support for the group. It aims to diversify and develop its customer base.

Given the antecedents of the Mello group and its former interests in Portuguese-speaking Africa, will the bank be moving to support investment there? If so, where and in what areas?

For the time being, we will perhaps restrict our interest to Angola, and this in areas where, for instance, Lisnave already has a small operation. I would say we would try to move into the financial sector, setting up a bank or a branch or a representative office or whatever is most suitable. But it is still very early, and nothing will move until after the Angolan elections [in September 1992].

What sort of cross-border development is envisaged? Are there any likely EC partners in the 1992 single-market environment?

In terms of partners, I don't know. I can speak about markets: the Spanish market is a natural development, but again, we are seeking to consolidate our domestic operation before we take international steps. Our future moves could be anything from buying a bank or opening a branch to crossing equity holdings with a Spanish bank.

Is the bank big in capital markets and investment portfolio management?

We have organized capital markets and investment portfolio management since we took over. This business will be developed through our two associated companies, M Valores - Sociedade Financeira de Corretagem SA [a broker/dealer company and member of the Lisbon Stock Exchange] and M Fiduciaria - Sociedade Gestora de Patrimonios SA [a portfolio management company]. This is an important area, and I think we can develop it significantly.

The Portuguese stock markets are underperforming badly. What is your view on this, and how do you think the markets can be resuscitated?

There are many reasons: psychological, bad market functioning, etc. Among the psychological reasons are the nationalizations after the revolution, which still affect local investors. Very high interest rates do not help, as investors get better returns in the bank than on the market. But a combination of ongoing economic growth, the fall in interest rates that will certainly occur and the reorganization of the stock market will change this. The market reorganization, for instance, has been under way since September 1991, characterized by rapid access to automated trading nationwide, far greater market transparency guaranteed by the new Securities Commission and elimination of many of the bureaucratic problems concerning physical movement of securities thanks to the recent creation of the securities control center. Also, there is growing sophistication among market operators. The market is growing following the privatizations and the number of new shares listed.

Is the accumulated bad debt situation (common to most state or former state-owned banks) under control in SFP? What level of provisions have been set aside to meet these debts?

Our bad debt is totally provisioned. This was done before privatization, and we have set aside additional provision for doubtful loans. We are not yet facing problems with nonperforming debt, although there are signs that the system as a whole is facing greater problems as competition prompts greater lending and less selectivity.

What size branch network do you envisage domestically and abroad?

We have not yet established a complete plan. We want to be present in the most important areas, but this does not mean we have to open, say, 100 branches. There are other ways of having a presence without opening branches in the traditional sense: it could be through an insurance company, for example.

Are there any specific markets you plan to exploit that the competition is not yet exploiting?

Everybody says they want to exploit different fields. I think that we want to exploit the same fields, but in better ways.

Interview by Ken Pottinger

"We are concentrating on building a strong client basis to which to provide financial services."

ADVERTISING SECTION

MANUEL MOFFRA-LUSA

Computer-based trading will help companies float stock.

Markets Hopeful of New Impetus As Stock Flotations Increase

While the Finance Ministry plans the logistics and timing of future privatizations, fingers are being crossed in the "Baixa," Lisbon's busy financial district.

Institutional investors, dealers and stock-exchange officials are hoping for a spate of major operations that could breathe new life into the nation's equity market. Says José Carlos Pestana Teixeira, president of the Bolsa de Valores de Lisboa, "The names on the table may include Petrogal, Rodoviária Nacional and a number of financial institutions. The privatization of such large companies could well bring new dynamism and liquidity to the market."

Portuguese equities, for a variety of reasons, have yet to recover the luster of the heady months preceding the world financial market plunge of October 1987. Says Lasalete Fernandes, managing editor of Diário Económico, the country's leading business daily, "There were times during the first three quarters of 1987 when the Lisbon stock exchange was registering gains of up to 5 percent a day, and everyone was buying. But since then, there's been an enormous loss of investor confidence; now the exchange is practically moribund." From a high of 6,800 in mid-1987, the official BTA index was hovering around 2,020 during the first week of November 1991; it has been almost a steady downhill slide from the beginning of 1990.

With low unemployment, the economy growing at a rapid clip and most companies in relatively good financial condition, the lethargy of the country's equity market defies easy explanation. The inflation rate of 12 percent is part of the problem. "Bonds are now favored over stocks because they guarantee a gross yield of about 15 percent, as well as liquidity," explains Paulo Pinto, business manager at Ascor SA, an independent dealer with headquarters in the Baixa. In addition, a 10-percent tax on capital gains cuts into earnings on stocks — but not bonds.

Where do privatizations come into the picture? If the government would privatize more key holdings, say investors and dealers, and if the entire process were carried out in a more timely and open manner, the result would be a shot in the arm to the nation's equity market. Although one of the stated goals of privatization is the revitalization of national exchanges, in the opinion of many the operations conducted to date have missed the mark.

The recent announcement by the government, however, that it would sell off its remaining 60-percent share in Banco Espirito Santo e Comercial de Lisboa SA signals a return to privatization activity. The program had been suspended during the recent election campaign, which culminated in Prime Minister Aníbal Cavaco Silva's winning a renewed majority in parliament. Four road-transport companies will also be put up for sale.

"To evaluate the privatization process from an investor's point of view, you must look separately at the real impact of the operations conducted so far and the potential impact of those to come," says Pedro Elras Antunes, a director of Gestifundo, which manages the $90-million Capital Portugal Fund, the only international investment fund listed on the Lisbon exchange. "Institutional investors are waiting for the major companies to be floated; the biggest firms — utilities, cement, chemical and petroleum — are all still public."

Mr. Antunes echoes other investors in criticizing the logistics of many of the operations conducted in the past: "So far we've seen more two-way deals than real floated issues." This year, for instance, the Espirito Santo family essentially repurchased a controlling stake in Banco Espirito Santo e Comercial de Lisboa, which it had owned prior to nationalization.

"Privatization in Portugal could be termed a 'peaceful process' because all parties are in favor of it," says Diário Económico's Mrs. Fernandes. "The only disagreements revolve around procedures and logistics." Mr. Pestana Texeira agrees: "Overall, the privatizations have had a positive effect in that they've brought new stocks — and thus new blood — into the equity market. On the other hand, this potential has not always been fully expressed because of technical restrictions." As an example, he cites regulations that require workers and emigrants, who have been allowed to buy shares of newly privatized firms at lower prices, to hold onto the stocks for a specific time period, which differs from deal to deal. Criticism has also been leveled at the government's failure to adhere to a set calendar in carrying out the privatizations, a practice that makes it difficult for would-be investors to plan their portfolios and manage financial risk.

"Privatizations up to now have focused only on the supply side of the equation — generating money for the state — not on developing the market," says Ascor's Mr. Pinto. He urges that more attention be given to developing "equitable" pricing and sales policies, citing the case of the insurance firm Aliança Seguradora: "The second tranche of shares was offered at a higher price than that day's stock-exchange quotation for first tranche shares," he says. "The second tranche was purchased anyway — not by investors, but by businessmen seeking a foothold in the insurance industry." He goes on to say that "since they'll hold onto the shares for strategic reasons," the impact of the deal on the stock market will be negligible. Another bone of contention is the limits set on the amount of shares that can be purchased by foreigners; each deal set a specific ceiling. "No one can prove it, but many Portuguese have probably already signed agreements to sell their shares to foreigners after 1993," says Mr. Pinto. "People will always find ways to get around this kind of restriction."

Meanwhile, the Portuguese exchange is trying to help small companies go public by introducing computer trading and a three-tier system. A computer-based continuous market for large and heavily traded companies opened Sept. 16, and a secondary market for companies with capital of 125 million to 250 million escudos will be launched in January. The government hopes that small companies will be encouraged to use the market as an alternative source of financing.

Market operators are thus eagerly looking forward to the 1992 privatization program. "The market is still very thin. The government must speed up the process, float the remaining tranches and get the larger companies to market," says Mr. Antunes. "I feel the future of our exchanges depends on the outcome of the privatizations. On the whole, I'm optimistic."

Lisa Rosenthal

JOAO TRINDADE/LUSA

Pedro Elras Antunes of Gestifundo: "The future of our exchanges depends on the outcome of the privatizations."

National Joblessness Rate Falls And Trade Unions See Erosion

Portuguese trade-union power, once a muscular force to be reckoned with, is ebbing under the impetus of virtually full employment (unemployment was at 4.2 percent in June, the second-lowest rate in the EC) and despite a crisis in the northern-based textiles, clothing and shoe industries, where a labor shakedown is under way.

JOSE RIBEIRO/LUSA

Average wages are roughly a fifth of U.S. and Japanese rates.

The hard-line Communist Party's shrinking political influence is affecting the traditionally closely linked Confederação Geral de Trabalhadores Portugueses-Intersindical Nacional (CGTP-IN). The other confederation is the União Geral dos Trabalhadores de Portugal (UGTP), which is mainly white collar and allied to the main opposition Socialist Party and the ruling Social Democrats. A 1991 Labor Ministry estimate puts CGTP-IN strength at 57 percent of the unionized work force, UGTP at 33 percent and independent unions at 10 percent. CGTP-IN has been badly riven by recent events in the Soviet Union and Eastern Europe, and there are currents favoring a merger with UGTP.

Portugal's work force is some 4.2 million, or 42 percent of the total population. Women make up a growing proportion, currently 40 percent. The usual retirement age is 65 for men and 62 for women. In 1986 (the latest assessment), CGTP-IN had 193 affiliated unions, UGTP 58, and there were 116 independents. Together they represent more than half the labor force. On basic issues, CGTP-IN and UGTP are increasingly united — sharing common demands, including an eventual 35-hour work week, tax reforms, greater job protection and revisions in labor reforms.

Unemployment has fallen steadily as the Portuguese economy expands, and the medium-term job outlook is bright. This has allowed overstaffed state-sector companies to trim the work force through retirement and voluntary layoffs, releasing employees onto a stretched market. Furthermore, as growing numbers of nationalized companies are returned to private hands, union influence is being eroded by modern management and incentive schemes. The private sector is generally thinly unionized.

Labor shortages are noted in some sectors, primarily construction, while jobs are hard to find in depressed or overmanned sectors like steel and shipbuilding. Long-term employment conditions are likely to toughen as European single-market competition forces mergers, sector shakeouts, streamlined work forces, increased automation and closure of less competitive enterprises. The government estimates that 45,000 jobs could be lost in one northern region alone by the year 2000 as textile, clothing and footwear companies are pressed by increased competition.

Business executives are concerned about the future of textiles. The National Textile Manufacturers Association labeled government restructuring and sector conversion policy "disastrous." The government says the sector needs massive investment. The domestic textile industry represents 17 percent of the gross domestic product and 22 percent of manufacturing industry added-value. It is based on small and medium-sized companies heavily dependent on a 250,000-strong cheap labor force — 30 percent of the total domestic labor force.

A recent CGTP-IN study shows that 41 companies in all sectors are in the process of significant staff cutbacks for various reasons, including restructuring, relocation and mergers. Among the companies planning or already taking measures are a number of textile producers and tire manufacturers. Some 15,000 jobs overall are threatened. Agriculture accounts for almost 20 percent of the total work force, but its share is declining as the sector slowly modernizes.

Portugal in 1990 had the best strike record in the EC. Decree Law 65/77 guarantees the right to strike and bans lockouts. Wages are automatically suspended during strikes. Nonviolent picketing is permitted, provided the rights of nonstrikers are not infringed. Consultants say the liberalization of Portugal's rigid labor laws will continue to be gradual, keeping pace with improvements in social security, unemployment pay and other welfare payments.

Parliament approved a package of labor reforms in June 1991, to become law by the end of the year. The most important change makes poor adaptation by a worker to new technologies or manufacturing processes legal grounds for dismissal. Changes also increase new worker probationary periods at all levels on a varying scale. The annual overtime maximum is raised from 160 to 200 hours. Employers and workers may also agree on flextime for work that cannot be done in normal working hours or for production that cannot be interrupted. Minimum annual holidays change from 30 consecutive days to 22 not necessarily consecutive working days.

These principles were broadly agreed on in the October 1990 Social Pact signed by unions, employers and the government.

Ken Pottinger

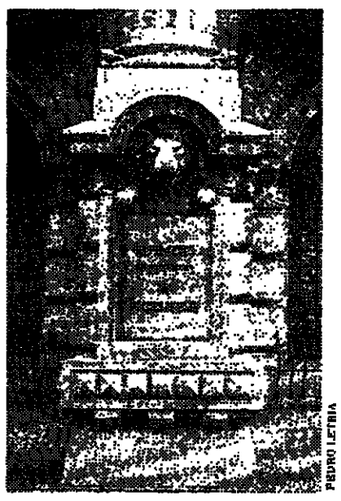
BANCO TOTTA & ACORES

Privatization Gives Bank Flexibility

Product innovation, a dynamic group strategy and growth based on a solid financial foundation are the keys to the success of Banco Totta e Açores, Portugal's leading private bank.

Over the past three years, BTA's annual net profit has grown more than twentyfold, cash flow has increased 400 percent and the bank's own capital has tripled to 74.2 billion escudos ($520 million). The decisive factor contribution to this outstanding performance is a privatization process that has given BTA the flexibility, drive and financial capacity to pursue a strategy of sound growth, modernization and improved profitability.

Founded in 1970 as the result of a series of mergers in a banking group that dates back to 1843, BTA was nationalized in 1975 together with most of Portugal's domestically owned financial sector. The government's choice of BTA as the first major company to be reprivatized reflected its financial soundness. In July 1989, the state simultaneously privatized 49 percent of the bank's capital and raised its share capital from 18 billion to 25 billion escudos. In three subsequent operations, the state's holding was reduced to the current level of 16.7 percent and BTA's share capital increased to 45 billion escudos.



PEDRO LETRIA

With the lion's share of its holdings now in the private sector, the bank is one of Portugal's leading blue-chip securities.

Each time BTA has gone to the market to privatize or increase its capital, demand for shares has heavily outstripped supply. Now firmly established as one of Portugal's leading blue-chip securities, BTA shares continue to perform well despite the bearish condition of the country's equity market. Last year, BTA paid a bigger dividend than any other company quoted in Portugal, and it plans to reward shareholders with an even bigger one this year.

A group led by the Portuguese financial holding company Valores Ibéricos, owned by José Roquette in association with Banesto-Banco Español de Crédito, a leading Spanish bank, emerged from the privatization process as the leading shareholders, currently with a combined stake of some 43 percent. Mr. Roquette was subsequently appointed BTA's nonexecutive president. Banesto has three representatives on the seven-member board. More than 39,000 other shareholders have also been attracted to BTA in operations oversubscribed by as much as 3.5 times.

Moving into the private sector has enabled BTA to overcome structural weaknesses that still trouble some of its state-owned competitors. A pension fund has been created, fully providing for future liabilities. Credit risk has been covered and the bank's capital-adequacy ratio has been brought well above European Community requirements, allowing BTA to secure a stable position as the only private institution among Portugal's top three commercial banks.

On this solid foundation, BTA is building a financial group well-positioned to sustain healthy growth during the period of intense competition and narrower intermediation margins that Portugal's banking sector faces as financial liberalization progresses and economic growth decelerates. BTA's branch network will comprise more than 200 offices by the end of 1991, up from 155 two years earlier.

Heavy investment in information systems has placed the bank at the forefront of technological innovation in the financial sector. BTA, which accounts for some 20 percent of Portugal's advanced system of 1,200 automatic teller machines, is believed to be the first bank in the world to enable clients to subscribe to rights issue shares through ATMs. It is also the only bank in Portugal that permits clients to make transfers to and from term accounts via the ATM network.

BTA has been innovative in producing other competitive new products. A home-buying account soon to be launched will provide customers with considerable tax savings and attractive interest rates without the need to deposit a lump sum. Five percent of the value of purchases at a chain of children's stores made in the name of clients holding a Conta Totta 0-12 is paid into this account for the under-12s. Demand has also been strong for other new products, such as the Totta M account, targeted at women, and Tottaexecutive, the first international credit card in Portugal designed specifically for companies.

Privatization has proved an important source of motivation for BTA's 4,146 employees, who own roughly 10 percent of the bank. Wage policy, incentive schemes and profit-sharing are contributing to substantial improvements in productivity. Net assets per employee have almost doubled in two years. Further improvements will result from a human-resources policy focused on gradually reducing the number of employees, establishing a younger work force and extensive training.

Always a bank with a strong international vocation, BTA has this year completed agreements on important initiatives in Portuguese-speaking Africa: the opening of branches in Luanda, Angola and Guinea-Bissau; the involvement of BTA in restructuring the Angolan financial system; and participation in a joint venture to create a private bank in São Tomé and Principe. These outlets are in addition to eight other branches or representative offices in seven other countries, as well as a 12.2-percent stake in Banco Comercial de Macau and a 30-percent holding in Banco Standard Totta de Moçambique.

BTA is building a strong financial group that will enable the bank to expand in pace with the evolution of Portugal's markets and pursue lucrative cross-marketing strategies. The group includes holdings in the insurance companies Global and Global Vida, the leasing company Euroleasing, the pension fund managers Fungest and Previsão, together with enterprises in areas including insurance brokerage, rating, venture capital, investment fund management, factoring, dealing, regional development, cash management, financial consulting, car hire, tourism and real estate.

Peter Wise

The Dividends of Going Public

What impact has privatization had on the bank?

In 1988, we drew up a three-year plan aimed at increasing our market share and improving the internal organization of the bank. Privatization has been fundamental in helping us achieve these objectives. There are three main reasons for this. First, a bank, like any service company, is highly dependent on the motivation of its employees. From the very beginning, the privatization of BTA has been fully supported by the staff. This has been a key factor in the improvement of the bank's productivity and the quality of the services we provide.

Second, privatization has progressed simultaneously with increases in the bank's capital. This has provided a sound basis for the controlled growth of the bank and strengthened our capacity for new initiatives. Third, the entry of new shareholders has created opportunities to expand our activities and develop a group strategy, expanding into new companies in partnership with new associates such as Valores Ibéricos and Banesto.

How does BTA's financial performance reflect the effects of privatization?

In the two and a half years since the first privatization operation, the size of the bank has more than doubled, and we have established a secure position among Portugal's three leading banks. By the end of 1991, we will have more than tripled the bank's own capital from 21.7 billion escudos [$155 million] in 1988 to 74.2 billion escudos. Everything indicates that our cash flow this year will reach 47.5 billion to 48 billion escudos, more than 30 percent higher than 1990. Our net profit will more than double to above 22 billion escudos. Two other important indicators confirm the bank's solid growth: net assets will grow 32 percent this year to around 1.41 trillion escudos, and our total deposits will increase about 30 percent.

Will BTA be going to the market for further increases in its share capital?

A financial institute that is growing like ours needs to strengthen its own capital regularly to provide a secure base for expansion. We have raised the bank's solvency ratio of its own capital to total assets to 10, above the EC requirement, and we will continue to raise our capital to maintain it at least at that level. Our policy of paying attractive dividends to shareholders results in a considerable outflow of capital from the bank. Our strategy is to increase our capital in small, regular amounts — both through the issue of new shares and the incorporation of reserves.

Last year, we distributed a dividend of 280 escudos on each share, the biggest paid in Portugal, representing a total outflow of more than 10 billion escudos. Everything indicates that we will distribute a bigger dividend this year and will continue to maintain the bank's leadership in regard to share dividends. Few companies in Portugal pay good dividends. Our policy is based on three objectives: to reward shareholders for their faithfulness to the bank; to encourage a good price quotation for our shares; and to stimulate the interest of investors so that there is always strong demand for new issues.

How would you outline the bank's strategy for the future?

VITALY CHICHIN

Alipio Pereira Dias, chief executive of Banco Totta e Açores.

BTA aims to be a modern, progressive bank focusing on quality of service and high productivity. We will continue to invest in improving our coverage of the country, in enhancing our information systems and in innovating competitive products. We will also be seeking to improve and expand our presence in foreign markets. Competition in the Portuguese banking sector will intensify in 1992, with an inevitable effect on intermediation margins and growth. I believe BTA has taken good advantage, particularly over the past two years, of the opportunities open to us and is now well placed to maintain a position at the forefront of banking in Portugal.

Interview by Peter Wise

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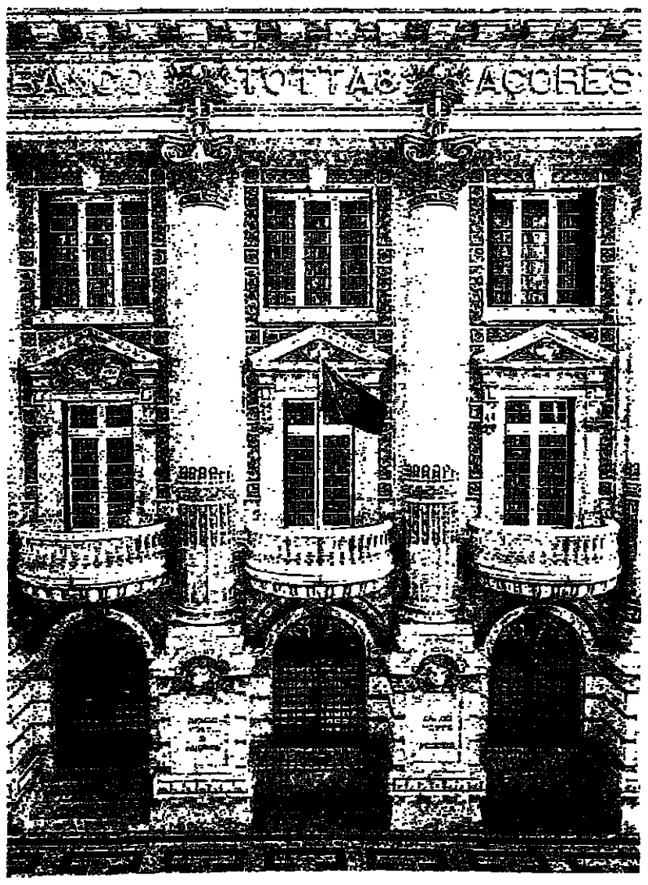

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The Boats of Aveiro: Long Tradition of Individualism

Free enterprise is gaining a foothold throughout modern Portugal, but one of the most enterprising Portuguese businesses has been operating freely and independently for centuries in a colorful corner of the country.

Stately Portuguese craft once carried great explorers over the seven seas. Nowhere, though, does the Portuguese sailing tradition remain more alive than on the Ria de Aveiro, a 30-mile (48-kilometer) saltwater lagoon off the central Portuguese town of Aveiro, historically the country's principal port for the all-important codfish industry.

There are five varieties of boats, each suited to the business at hand. Simplest are the small *everias*, black multipurpose rowboats about 16 feet (5 meters) long that may be spotted throughout the lagoon, particularly around the Salreu area. Clean-lined *caçadeiras* are flat-prowed, 23-foot fishing boats fitted with oars and sails. Sleek *bateiras* are also fishing boats, about 26 to 30 feet long, with high prows and sterns and likewise equipped with oars and sails as well as awnings for shelter. Squat *mercantel* boats are either about 47 or 63 feet long. Fitted with sails and characterized by thick, curved prows painted in simple designs, they are often used for transport. They carry passengers or cargo like the salt produced on tidal flats in the lagoon; the smaller version, equipped with two oars, also functions as a fishing boat. The sight of these impressive craft in full sail gives a vivid picture of what it must have been like when Phoenician and Viking ships traded and raided along the coasts of the Iberian peninsula in centuries past.

Most impressive of all of the boats on the Ria de Aveiro are the elaborately designed *moliceiros*, which gather the *moliço*, or seaweed, that is traditionally used to fertilize the low, sandy land around the lagoon. Moliceiros come in three sizes: the ones around Salreu are about 30 feet long; the Mira versions (called *mirranços)* are about 43 feet long; in Murtosa, they reach about 49 feet in length. Their most distinguishing features are their dramatically curved prows and their brightly painted sterns, with bold, primitive sea and flower motifs, often surrounding naive renditions of people. Though not the largest of the craft that sail the Ria de Aveiro, moliceiros are by far the grandest.

Moliceiros have a definite Phoenician or even ancient Egyptian look to them, but more likely their design comes from the Vikings' high-prowed, doubled-ended long ships. Historians credit the Vikings with the beginnings of Portuguese shipbuilding, along with the Moors from the Mediterranean, who brought the lateen sail and a type of boat the Portuguese developed into the three-masted caravel that took them on their great voyages of maritime discovery in the 15th century.

Whatever its origin, the Aveiro moliceiro has since been refined to become perfectly suited to its special task. The boat has a shallow draft and very low freeboard, which allows floating seaweed to be raked directly aboard. When the crew takes on a full load, it can fit additional boards into the gunwales to raise the freeboard so that the boat will not be flooded. The crew usually consists of two men, one of whom steers and trims the sails while the other handles the rakes, which catch the weeds floating by as the boat makes its way along.

The seaweed collectors often work chest-deep in water, raking in their harvest from the shores of the fragile islands — possibly the same place referred to by the ancient Roman poet Avienus, who wrote about an island on the western coast of Iberia formed by marine growths so unstable that the mere passing of a boat would shake it to its foundations.

The high forward curve of the moliceiro's prow makes it easier to beach the boat in shallow water and to pole it through weeds and floating vegetation. It also carries a tall, single mast with a large lugsail. When heading into the wind, a leeboard is lowered. When the wind fails and the lagoon lies in mirrorlike stillness, men pole the boats or pull them from along the shore with tow ropes. The moliceiros sail in the same way into Aveiro on the main canal, which passes through the center of town. The high, curved endposts of the prows are hinged so they can be lowered when they pass under the humpbacked bridges that span the canal.

A wavy border and flowers are old and distinctive motifs.

FRANCISCO NEVES/LUSA

Boat-building is a profession that stretches back many generations in the village of Pardilhó. Father, son and grandson can sometimes be found working side by side.

Building moliceiros today is virtually a hereditary enterprise. There are families on the lagoon — the principal boat-building village is Pardilhó near the northern end of the lagoon — that have produced builders as far back as their lineage extends. Often three generations work side-by-side on the same boat, the three-man team generally taking about six weeks to complete each craft.

The families make their moliceiro frames the same way the Vikings made their great long ships. The ribs are not steamed and curved to the proper shape as with many boats, but cut directly from a pine root that has the requisite curve and is then matched to a template.

The builder is also responsible for designing and painting the panels on prow and stern. The general scheme always includes a wavy border, which may represent ripples on the lagoon. As if to symbolize the fertilizing powers of the seaweed, stylized flower and leaf motifs are usually part of the plan. Each painter interprets these motifs as he sees fit, so no two boats are ever decorated exactly alike. The variety of scenes and motifs is endless, but one recurring theme is a man riding a horse, which may derive from the Phoenician custom of calling the smaller boats horses.

Launching the moliceiros is just as much a ritual as the other traditions associated with the boats. When a new boat is finished, it is placed on a two-wheeled sledge drawn by several pair of oxen. The boat is adorned with flags and flowers, then it is pulled slowly through the streets. At the water's edge, the boat is sent off with due ceremony and turned over to its new owner in a tradition that goes back centuries. The moliceiro is now ready to take its place among the thousands of others that have plied the waters of the Ria de Aveiro over the course of the centuries.

Moliceiros are at their finest during the Festa da Ria, an event held annually in late July. During that time, the boats form a regatta, compete in displays of the boatmen's skill and receive prizes for their decoration.

The rest of the year, interested visitors can take a lancha, or motorboat, tour of the Ria de Aveiro arranged by the Aveiro tourist office. The relaxing, daylong excursion lingers alongside the moliceiros as they go about their seaweed-gathering activities. It also passes the gamut of other local activity in the lagoon, making visits to the cod-drying and salt-collecting areas of the estuary.

For information, contact the tourist office: Região de Turismo da Rota da Luz, Praça da República, 3800 Aveiro; tel. 034-23680; fax 034-28326.

Dwight V. Gast

There, the fishing-and-farming way of life has changed little over the centuries. The locals may fish one day, gather seaweed to fertilize their fields the next and farm on the third. For their nautical activities, they use a number of different boats of ancient origin, going about their work in a continuous display of timeless design and tradition.

Presenting a Cornucopia of Art and Culture

Portugal's festival in Europe is under way simultaneously in several major Belgian cities. It provides a 100-day overview of a broad range of the country's artistic and cultural heritage.

Portuguese artists and others are spotlighted in Europalia '91, a celebration of history designed to strengthen European links and display to the world the soul and achievements of Portugal. Portugal is the 11th country to organize this prestigious biennial and has scheduled 500 events. Most are in Brussels, though some are taking place in other Belgian cities. The festival will continue until the end of the year.

Some 2,000 examples of Portugal's artistic heritage are on display. There is a broad range of exhibitions, concerts, plays, ballets, films, symposia, literary awards, happenings, meetings and exchanges between young people. The official program includes 20 exhibitions, with the same number being sponsored by private entities and Belgian companies. Portugal is creating a major presence with 140 classical and light music concerts and screenings of over 100 Portuguese films. Nineteen plays by Portuguese groups and seven by Belgian companies, 21 ballets, six literary symposia and three poetry readings are featured.

The Discoveries, Portugal's influence on the world and the country's artistic heritage are major themes. On show are Portuguese tiles, architecture, photography and jewelry, modern and contemporary art, music and dance. The latter concentrates on high points of Portuguese classical music — Baroque and the 18th century — and contemporary music. The classical music program devotes 40 concerts to the Baroque Renaissance period and 20 to contemporary music, included in a total of over 100 performances in 20 different cities by some 550 performers. Portuguese light music is featured in various places, with prominent pop, fado and jazz names and 11 amateur choirs giving performances.

The festival includes radio and television, cinema and theater, street entertainment and youth exchanges. Two years in the making, Europalia offers a broad and absorbing panorama of Portuguese adventures through the ages. Over 80 films are being screened in different cities. This is the most complete retrospective of Portuguese cinema ever organized and covers all national filmmakers, from silent movies (a total of 13) to the present day. The Brussels Cinémathèque is the venue for a series of Manoel de Oliveira's works, including a preview of his latest film, "The Divine Comedy." Theater is represented by Gil Vicente's "A Comédia de Rubena," "Bichos" by Miguel Torga and a musical version of "Amor de Perdição." The publishers of 45 new books have chosen Europalia to launch their wares, including two volumes of contemporary Portuguese poetry, a book on Flanders and Portugal and an 11-volume compendium of Portuguese culture and history. A bookshop with 2,500 copies of Portuguese works — some 1,200 titles — is operating in the Brussels Palais des Beaux-Arts, where numerous festival events are scheduled.

Europalia — a private, nonprofit organization, supported by public and private sponsors — was born 20 years ago and is promoted by Belgian authorities. It is one of the preeminent events of Belgian cultural life. Every two years, Europalia invites a country to present a Europe-oriented multidisciplinary view of various facets of its history and culture.

The Europalia '91 exhibition ensures that Europe will have a striking and high-profile look at virtually unknown aspects of Portuguese culture, from the Middle Ages to the present. A notable aspect of a visit to the various exhibitions, particularly those of ancient art and culture, is the wealth of generally unseen artistic treasures on show, a vast collection of precious objects, period furniture, instruments, unique documents, rare books and valuable objets d'art, being seen by many for the first time.

The exhibitions include:

Triumph of the Baroque, Palais des Beaux-Arts, Brussels (Sept. 19.-Dec. 29). This is the main and most prestigious exhibition of the festival. Gold from Brazil, export earnings and port wine were cornerstones of the Portuguese economy, and go a long way toward explaining the way in which society, culture and art developed in Portugal during the first three-quarters of the 18th century.

Eduardo Viana, Musée des Beaux-Arts, Mons. Eduardo Viana was very close to Sonia and Robert Delaunay. The works of his first period are characterized by experimentation with color and compositions portraying nature in decay.

Azulejo Tiles in Portugal from 1500-1900, Porte de Hal, Brussels. Most European cultures have used tiles at some stage, but Portugal raised them to new heights as decorative wall coverings. Today, they are still regarded as a great ornamental art.

Vieira da Silva, Musée d'Art Moderne, Brussels (Sept.27-Dec. 8). The most famous 20th-century Portuguese painter is showing some 80 works painted between the late 1930s and the '80s. An excellent portfolio including some of her best works.

Amadeo de Souza Cardoso, Musée d'Art Moderne, Brussels (Sept. 27.-Dec. 8). Souza Cardoso introduced modernism to Portugal. He experimented with new techniques, from Cubism to modernism, after working in Paris with Modigliani, Juan Gris, Max Jacob and others.

Triptych, Museum van Hedendaagse Kunst, Ghent (Sept. 29-Jan. 5). A wide-ranging exhibition of contemporary Portuguese art, including literature, music, painting and sculpture.

The Machines of Genius, Palais des Beaux-Arts, Charleroi (Sept. 21-Dec. 22). This unrivaled collection of scientific instruments illustrates the principles of mechanics, optics, astronomy and electricity in the 18th and 19th centuries. These instruments were originally used to teach royal heirs and other young noblemen. About 160 instruments are on display, including astrolabes, solar and lunar watches, barometers, telescopes, sextants and a magic lantern.

Within the Confines of the Middle Ages, St. Peter's Abbey, Ghent (Sept. 29-Jan. 5). Introduction to medieval Portugal, incorporating its entire social, historical and cultural identity, its foundation as a kingdom and nation.

Trading Stations: Art in Portugal at the Time of the Discoveries, Musée Royal des Beaux-Arts, Antwerp (Sept. 29-Dec. 29). Artistic interchange between Portugal and Flanders, during the period in which Portuguese trading stations operated (late 14th century to 1548).

Portugal and Flanders (1550 -1650), Musée Royal des Beaux-Arts, Brussels (Sept. 27-Dec. 8). Flemish influences from the mid-16th century — its dissemination through engraving and impact on painting, precious religious objects, tiles and furniture.

Via Orientalis: On the Road to the East, ASKL Bank Gallery - CGER, Brussels. Exhibition devoted to the Portuguese Discoveries, offering a view of the Portuguese presence in the world through objects and other artifacts.

Indo-Portuguese Art, Brussels BBL (Sept. 24-Dec. 15). The influence of Portuguese culture in the territories of the Indian subcontinent during the 16th and 18th centuries. Vasco da Gama's voyage from Lisbon to Calcutta is illustrated by numerous valuable works of art.

The Portuguese in Brazil, Générale de Banques, Brussels (Sept. 25-Dec. 15). One of the many magnificent collections of decorative art of the period, from the early 18th century to Brazilian independence in 1822.

K.P.

CALENDAR

MUSIC

Cellist Maïti Halmovitz plays Bach, Britten and Ligeti. Main Auditorium, Centro Gulbenkian, Avenida Berna 45, Lisbon. Tel. 793 51 31. Dec. 10.

Organ recital in Lisbon's 12th-century cathedral. Daniel Chorzempa plays J.S. Bach's A Minor Concerto and other works. Se Patriarcal (cathedral). Dec. 15.

Maria João Pires, Portugal's greatest Mozart interpreter, plays Mozart's D Minor piano concerto No. 20 (K466) with the Gulbenkian Symphony Orchestra under Gustav Kuhn. In the same program: Mozart's A Flat Major Symphony No. 29 (K201) and Symphony No. 36 in C Major (K425). Main Auditorium, Gulbenkian Center. Avenida Berna 45, Lisbon. Tel. 793 51 31. Dec. 12-13.

Coro Gulbenkian (Gulbenkian Choir) sings Mozart's C Minor Mass (K139) in Lisbon's monumental 18th-century Estrela Basilica. Basílica da Estrela, Largo da Estrela, Lisbon. (Information: Gulbenkian Center. Tel. 793 51 31). Dec. 21.

DANCE

Zingalo Danza, one of Spain's leading Andalusian dance companies, performs a flamenco adaptation of Verdi's "Forza del Destino" in a Gran Teatro de Cordoba production with choreography by Javier Latorre. Teatro Municipal Maria de Matos, Avenida Freire Miguel Contreiras 52. Tel. 89 70 07. Dec. 7-8.

EXHIBITIONS

Underwear. The evolution of underclothing from 1670 to 1990. Special exhibit in the National Dress Museum. Sideshows: Gardenia hats from the end of World War I to the 1960s and feather art of the Brazilian Indians. Museu Nacional do Traje, Largo João de Castilho, Lisbon. Tel. 759 03 16. Through December.

António Tapies, Paintings by the Catalan abstract artist. Sala de Exposições Temporárias, Gulbenkian Center, Avenida Berna 45. Tel. 793 51 31. From Dec. 19.

Capelario Branco e O Eden. An evocative review of the work of one of Portugal's most controversial architects and leading intellectual figures of the 1930s and '40s, staged in one of his masterworks, the now defunct Teatro Eden in Lisbon. Eden, Praça Restauradores, Lisbon. Through December.

Contemporary German Jewelry. Museu do Centro de Arte Moderno, Gulbenkian Center, Avenida Berna 45. From Dec. 6.

Business Briefs

● The government's **new four-year program,** aired in parliament at the start of a second Social Democrat term of office, promises tougher inflation-control measures and emphasis on modernization within a policy of continuity. Some key areas in the program are the alteration of the present electoral-system law, considered unfair to political minority groups; judiciary process reform to reduce red-tape delays and make access to justice easier for the general public; support for the reduction of unprofitably farmed areas in favor of modern, efficiently scaled enterprises; encouragement of high-tech investment; and the continuation of liberalization policies through the introduction of legislation.

● The state railroad company, **Caminhos de Ferro Portugueses,** plans to invest 300 billion escudos ($2.14 billion) by 1998 in a major upgrading program that will include a 120-billion-escudo renewal of the main line from Lisbon to Oporto. Future developments will also include a link with the European high-speed train network through Spain.

● **Wine producers** in the Douro region in northern Portugal have made a bid to win a wider market for their table wines, traditionally overshadowed by the fame of port wine, the main product of the region. Promotional campaigns begun in Britain, Denmark, Belgium and Germany mark the beginning of an attempt to carve out a market for labels that have top domestic standing but are little-known abroad. The regional viticultural institutions are backing the move away from reliance on port by encouraging table-wine producers to modernize their production and marketing procedures.

● **Portugal's Expo '98** promotors say they are optimistic about their country's candidature for the international exhibition following a visit by the Bureau International des Expositions. "The visit went off very well," says Antonio Mega Ferreira, president of the Portuguese Expo promotion commission. Portugal has proposed an exhibition built around the theme "The Oceans." It would be located on a riverside site in a currently depressed area on the eastern edge of Lisbon. Toronto is Lisbon's main rival.

● **A reception** given by Antonio de Sousa, Portuguese secretary of state for foreign trade, and the International Herald Tribune is being held in London on Dec. 4 from 6:30 P.M. to 8:30 P.M. at the Hyde Park Hotel (Knightsbridge Suite) to celebrate the publication of the sixth in a series of advertising sections on Portugal.

Peter Collis

Peter Collis is a free-lance journalist and travel writer based in Lisbon.

Dwight V. Gast has written about Portugal for numerous newspapers, magazines and guidebooks.

Ken Pottinger edits Datafile Portugal, an economic briefing service, and is a Lisbon-based free-lance journalist.

Lisa Rosenthal is a writer specializing in banking and finance.

Peter Wise is a free-lance journalist based in Lisbon.

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MEDIA MARKETS

It's Not the Jolly Season In the Newspaper World

By Howard Kurtz
Washington Post Service

WASHINGTON — The Christmas season is traditionally a time of cheer for American newspapers as holiday advertising fattens the corporate coffers. This year, however, the industry seems headed for a long winter of discontent.

Mired in the second year of a recession that has cut deeply into advertising, publishers have raised newsstand prices, curtailed discount subscriptions and lopped off delivery routes to cut costs. Circulation is heading down.

Two-thirds of the top-selling newspapers lost circulation during the six-month period that ended Sept. 30, compared with the same period last year, according to the Audit Bureau of Circulation, an independent company based in Schaumburg, Illinois, that tracks the figures. At some papers, the lost sales topped 50,000.

Charging more, media companies may be driving away readers they can ill afford to lose.

Publishers and editors largely blamed the erosion on the fact that dozens of papers had raised their prices. Some also said they were trying to limit their circulation area and concentrate on their home base to hold down newsprint and distribution costs.

The new numbers are one more piece of bad news for an industry that has seen the percentage of households that subscribe to newspapers decline for the past 30 years. Newspapers have been badly hurt by competition from cable television, VCRs, computers, niche magazines and other forms of entertainment, and they have fared poorly among younger readers who see a daily paper as having little relevance to their lives.

"If we don't attract the younger reader and all the old readers die, we're out of business," said William Dean Singleton, whose newspaper holdings include the Houston Post, which saw its circulation drop to 300,000 from 321,000.

THE 1990-91 recession has added to the pressures. Forced by sinking profits and depressed revenues to charge more at the newsstand, media companies may be driving away readers they can ill afford to lose. Moreover, many of the department stores whose ads helped fuel an industry boom during the 1980s are bankrupt or heavily in debt. Classified advertising has also taken a tumble.

One-third of the newspaper executives surveyed recently by Alex. Brown & Sons Inc., a Baltimore brokerage, say they did not expect a recovery until 1993.

Some papers have embarked on a new round of cost-cutting, from generous employee-buyout offers at The Baltimore Sun to the elimination of afternoon editions in Dallas and other cities.

The circulation decline suggests that newspapers may be more price-sensitive than some analysts had believed, especially at a time when people have less discretionary income. For example, The Wall Street Journal, which raised its price to 75 cents from 50 cents, saw its circulation decline by 62,000 to 1,795,000. But average sales of USA Today, which still costs 50 cents, jumped 71,000 to 1,418,000, excluding bulk sales.

The Washington Post's circulation rose to 791,000 from 781,000, which may reflect the paper's decision to hold the line on its 25-cent price while many other big-city papers, from The Sun to The New York Times, have gone to 50 cents.

The Atlanta Journal and Constitution, which had trumpeted an earlier round of circulation increases, saw their combined sales drop to 475,000 from 509,000, another drop seen as price-related.

"The circulation department took a hard look at some of our farther-out circulation and eliminated some of those subscription routes that were way the hell out there, or raised prices to the point where people felt it was too expensive to take it," said Ron Martin, the editor of the Journal and Constitution.

"Occasionally, we have people who write in and say, 'You're my lifeline, all I have is a small-town provincial paper.' Unfortunately, the economics have made it difficult to continue to serve all those people."

How Germans United to Fight Pirelli

By Ferdinand Protzman
New York Times Service

BONN — The failure of Pirelli SpA to acquire Continental AG was a costly demonstration of how Germany's banks and businesses can close ranks to thwart a hostile takeover, industry analysts say. The result was a major financial and strategic setback for the Italian tiremaker.

While both companies suffered, Pirelli, the world's fifth-largest tiremaker, was the clear loser, analysts said. Pirelli said it had incurred costs of $286 million related to the bid.

Pirelli shares lost nearly a quarter of their value in trading on the Milan bourse Monday, as investors reacted to the company's announcement over the weekend that negotiations with Continental had collapsed. It warned of huge losses as a result.

"Hostile takeovers are simply not effective in Germany," Alexander Magona of Banque Paribas in London told Reuters.

Shares in Société Internationale Pirelli SA, the Swiss financial holding company of Italy's Pirelli SpA, fell in line with the plunge in Milan, dealers said.

At 2 P.M. Tuesday, Société Internationale Pirelli shares stood 16 percent lower at 255 Swiss francs ($180) after closing on Monday at 305. In Milan, Pirelli SpA fell 4.24 percent to a close at 1,250 lire, from 1,309 lire on Monday.

Shares in Continental, the world's fourth-largest tiremaker, had closed Monday at 198 Deutsche marks ($123) on the Frankfurt stock exchange, down 7.60 DM from Friday. But on Tuesday, Continental's stock recovered to 207. Analysts estimate that Pirelli and its allies paid an average price of about 300 DM a share for a minority stake.

Pirelli also lost credibility, industry experts said. It began buying Continental's shares in mid-1990 and formally approached the company that September, saying it would soon control a majority and suggesting a merger.

Horst Urban, Continental's chairman at the time, reacted by branding Pirelli's move a hostile takeover. He brought in Morgan Grenfell, a London-based subsidiary of Deutsche Bank AG, to mount a defense. He also got Daimler-Benz AG and other German companies to buy Continental shares, keeping Pirelli from obtaining a majority.

"The whole thing got off to a very bad start," Mr. Reitman said. "Pirelli completely miscalculated what Continental's reaction would be." That is especially true in Germany, where the major commercial banks hold large equity stakes in many big industrial companies and sit on the boards of virtually every major corporation.

Hubertus von Grünberg, Continental's chief executive, said at a news conference Monday in Hannover, Germany, that the collapse of the talks could have a negative effect on the German mergers and acquisitions scene. "It wasn't our intention, but the whole thing could be rather discouraging for others contemplating mergers or acquisitions," he said.

"Corporate Germany united against Pirelli," Mr. Reitman said. "Once the banks and the automotive companies came to Continental's defense, the bid was in trouble."

Mr. von Grünberg also blamed bad financial work by Pirelli for the collapse of the talks. He said he was confident that Continental could compete as an independent company but conceded that even while negotiating with Pirelli, it had talked with other tiremakers — which analysts identified as Toyo Tire & Rubber Co. and Yokohama Rubber Co., both of Japan.

Tiremaker Hints At Another Try

Reuters

ZURICH — Pirelli SpA, still smarting over the failure to merge its tire interests with Continental AG, will buy Continental shares held by Pirelli allies and place them with other investors, Pirelli's financial holding company said Tuesday.

Swiss-based Société Internationale Pirelli SA kept alive the possibility of a renewed bid for Continental by saying it would make sure it had first call on buying back the shares in the future.

Antonio Rosetti, general manager of SIP, said said the move would ensure that Pirelli had access to the shares, amounting to an estimated 25 percent to 30 percent of Continental, for a certain future period.

"Anything could be thought of, the tire business is in very bad shape," Mr. Rosetti said, adding that "one could think" of another link with Continental.

Pirelli has said it plans to retain the 5 percent it directly holds in Continental.

Data Indicate U.S. Economy Will Stay Flat

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. government's chief forecasting gauge signaled Tuesday an essentially flat economic outlook, and the president's chief economic adviser said that the American recovery had turned sluggish.

The Commerce Department reported that its index of leading indicators rose 0.1 percent in October after falling by the same amount in September and remaining unchanged in August.

The biggest drop occurred in consumer expectations, followed by a drop in the average workweek and consumer-goods deliveries, all pointing to the sluggish Christmas business reported by retailers.

Unfilled orders and material prices also declined, while pluses were recorded in plant and equipment orders, building permits, the money supply, slower deliveries of finished goods and lower unemployment claims.

A weak sign of strength was reported in a gain of 2.2 percent in sales of single homes in October. Most of the pickup took place in the Midwest and South, while sales fell in the coastal states. Average sales prices continued to fall.

Michael Boskin, chairman of the Council of Economic Advisers, told an economic conference, meanwhile, that the economic recovery had flattened out and "turned quite a bit more sluggish."

Mr. Boskin indicated he had lowered his growth estimates; he said he believed the consensus forecast of 1.9 percent increase in the gross national product in the third quarter reported by Blue Chip Economic Indicators was likely to prove too high. Late last month, he said he would not quarrel with the estimate.

The first report of third-quarter gross national product is due to be released Wednesday.

Mr. Boskin said growth in the first quarter of next year was also likely to prove sluggish, but after that he expected a pickup.

As for the administration strategy to turn the economy around, Mr. Boskin confirmed that the large federal budget deficit meant the hope for fiscal stimulus was "obviously much less," leaving monetary policy to do the job.

Meanwhile, Marlin Fitzwater, the White House press secretary, said the question of whether additional economic stimulus was needed "is still open." He said the administration was closely watching the current state of the economy and had been advised by economists outside the administration to "be calm, watch the data, be prepared to plan and act accordingly if necessary, and make sure we know what we're doing."

Markets pulled back on the news. Treasury bonds were slightly weaker, the stock market retreated from Monday's gains and the dollar moved in the bottom of its range. Most activity was keyed to Friday's report on the labor market in November, with economists expecting corporate layoffs and limited Christmas retail opportunities to reflect a loss in employment after October's indecisive loss of only a thousand jobs.

EC Nearer to Single Currency

By Tom Redburn
International Herald Tribune

BRUSSELS — European Community finance ministers united Tuesday behind a proposal that would virtually compel key European nations to accept a single currency before the end of the century.

The plan, offered by Pierre Bérégovoy of France, would force EC countries to go ahead with currency union on a majority vote in 1998 if the 12 nations had previously failed to agree unanimously in 1996.

The proposal, which calls on EC leaders to decide no later than 1998 on a date for accepting a European central bank, was broadly acceptable, officials said. Britain, which reserves the right to decide later whether to join a European currency union, raised no serious obstacles since the plan does not affect its basic position.

The Netherlands, which holds the rotating EC presidency, prepared a new text based on the plan.

France is determined to lock Bonn into accepting a future single currency in advance to eliminate any doubt over whether Germany is prepared to give up control over its Deutsche mark.

German officials, however, cautioned that economic differences still might prevent adoption of a European currency by the end of the decade. If enough nations did not meet the inflation and budget criteria, the plan could not be put in force.

"There will be no relaxation of the convergence criteria," said Theo Waigel, Germany's finance minister.

Under the EMU treaty, countries would be eligible to join a common currency only if their inflation rates were within one and a half percentage points of the best performer and they had managed to hold their budget deficits to under 3 percent of their GNP and keep their national debt within an overall limit.

The final decision on whether to adopt the French proposal will be up to EC leaders at their summit next week in Maastricht.

The ministers also decided that nations would retain the right to include their own national symbols on a common EC currency.

Issues relating to a new European Monetary Institute to begin operations in 1994 were also resolved by the ministers.

The ministers also discussed where to locate the headquarters of the European central bank. Mr. Waigel staked a claim on Frankfurt as the proper home.

Bundesbank Rate Rise? The Signs Are Growing

Compiled by Our Staff From Dispatches

LONDON — Expectations of a German interest-rate rise before year-end were boosted Tuesday after publication of reports that the Bundesbank council had already voted to raise interest rates, analysts said.

The dollar dipped amid speculation on interest rates. Page 12.

A report by Johnson Smick, a U.S. research firm, said the Bundesbank would raise the German discount rate by a full percentage point to 8.5 percent and the Lombard rate by a quarter point to 9.5 percent within a month.

The report, quoting a "top European central bank figure," said the Bundesbank voted to tighten monetary policy at its last central council meeting on Nov. 21. It said that while the vote was not binding, it showed the majority of council members favored higher rates.

A spokesman for the German central bank declined to comment on the report.

The Bundesbank holds its biweekly policy-making council meeting Thursday amid speculation that it will announce a higher Lombard rate to offset the rising inflationary pressures of increasing money supply growth and high wage claims.

Economists at Chase Manhattan cited a report in Tuesday's Frankfurter Allgemeine Zeitung that said most of the regional Bundesbank directors already voted to increase the Lombard rate. *(BBN, Reuters)*

Gardini Plans Return In Deal With Sucden

Reuters

PARIS — Raul Gardini hopes to get back into a business he knows well through a planned acquisition of the food-processing activities of the indebted French commodity group Sucres et Denrées.

"The final agreement will be signed this week," said Giovanni Simone, a spokesman for Mr. Gardini. It would be Mr. Gardini's first deal since he left as chairman of the agro-industrial conglomerate Ferruzzi last June.

The purchase of the interests in Sucden, as the commodity concern is known, will be managed through Société Centrale d'Investissements, which Mr. Gardini controls with the French banker Jean-Marc Vernes. Mr. Vernes is also chairman of Beghin-Say SA, a unit of Ferruzzi Finanziaria SpA.

Société Centrale has 6.5 billion francs ($1.2 billion) in cash.

Mr. Gardini is offering to take a stake of close to 75 percent of Sucden's chocolate division, Cacao Barry, and the meat processor, Vital-Sogeviandes, and a stake of close to 16 percent in Sucden's holding company, Compagnie Financière Sucres et Denrées, the spokesman said.

The total offer is close to 1.2 billion francs, he said.

U.S. Breakthrough Sets TV on a Digital Path

By Andrew Pollack
New York Times Service

SAN DIEGO — Two years ago, many experts said it could not be done. But a small band of engineers here has succeeded in building the first working prototype of a digital high-definition television system.

The development, by General Instrument Corp.'s Videocipher division, is proof that digital television, long a dream of engineers, is feasible. And by capitalizing on digital technology, many experts say, American companies have now leapfrogged the Japanese in the race to develop the television system of the future.

Digital television transmits images in the on-off code used by computers, instead of the analog waves now used in television broadcasting. Just as digital compact disks offer music free of hisses and pops, so is digital television expected to offer nearly flawless pictures.

Digital television is also expected to give viewers more computer-like control over what they see. They might be able to freeze frames, choose camera angles for viewing a scene, or store TV images and transmit them to others via computerized electronic mail.

The General Instrument digital HDTV prototype has not yet been used to transmit pictures over the air, which would require a license. But in a demonstration, the system went through the complex steps of encoding pictures for digital transmission and decoding them at the other end.

The pictures, containing 1,050 lines instead of the traditional 525, were twice as sharp as those of current televisions. The greater clarity made it possible to see each lace on a football and the individual beads of perspiration on a player's brow. And text appeared on the screen without jagged edges. As in other HDTV systems, the screen is wide like a movie screen, not boxy like today's television sets.

"Basically, you can't see this anywhere else in the world right now," said Robert M. Rast, vice president for HDTV business development of the Videocipher division, which is based in San Diego.

Not for long, however. Zenith Electronics and AT&T, working together, are close to completing a digital HDTV system that, they contend, has several advantages over General Instrument's. Another system is being developed jointly by North American Philips, Thomson Consumer Electronics, NBC and the David Sarnoff Research Center, and yet a fourth system by the Massachusetts Institute of Technology, with the assistance of General Instrument.

All four digital systems, as well as an analog system developed in Japan, will compete to be chosen as the standard for high definition television broadcasting in the United States. The Federal Communications Commission is expected to make a choice by mid-1993 and will base its decision not only on picture quality but also on such items as the cost to consumers and broadcasters and the distance a signal can be transmitted.

Sales of HDTV sets are likely to be small for the rest of this decade however, because the sets, which may make their way to the market by 1994, are expected to initially cost $1,000 more than a conventional television set of the same size.

CURRENCY RATES

Cross Rates

Dec. 3

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.818	3.222	1.1272	0.3299	0.1493 *	—	5.4715 *	1.2736	1.4045 *	1.6035	1.765 *
Brussels	33.20	58.9225	20.482	6.03	2.7292 *	18.2795	—	23.2775	0.2571	29.29	32.27 *
Frankfurt	1.6127	2.858	—	0.2927	0.1325 *	0.8872	4.853 *	1.129	1.246 *	1.423	1.566 *
London (a)	1.774	—	2.858	9.7649	2,155.00	3.2212	58.85	2.5282	229.525	2.0183	182.37
Madrid	102.926	182.447	63.83	18.678	8.455 *	56.631	3.0979	72.138	79.467 *	90.836	—
Milan	1,717.60	2,157.70	756.07	220.96	—	669.80	36.636	852.99	9.401	1,874.58	11.828
New York (b)	—	1.7755 a	1.608	5.50	1,314.50	1.8125	33.34	1.423	129.25	1.1341	102.78
Paris	5.5145	9.765	3.477	—	0.4527 *	3.0316	0.1659	3.8608	4.254 *	4.865	5.3525 *
Tokyo	130.19	230.88	80.76	23.64	0.1071	71.66	3.9199	91.37	—	114.78	1.2867
Toronto	1.1341	2.0112	0.7034	0.2058	0.932 *	0.634	3.411 *	0.7935	0.8755 *	—	1.101 *
Zurich	1.429	2.5327	0.8854	0.259	0.1173 *	0.786	4.306 *	—	1.1035 *	1.2600	1.3857 *
1 ECU	1.2635	0.7128	2.0374	6.9634	1,538.42	2.2964	41.9792	1.803	163.646	1.4317	130.045
1 SDR	1.3879	0.783	2.2383	7.6537	1,690.84	2.5225	46.1483	1.9799	179.458	1.5738	142.853

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9918.8	Greek drac.	183.15	Mex. peso	3065.00	S. Afr. rand	2.7885
Austral. $	1.2763	Hong Kong $	7.7605	N. Zealand $	1.7777	Soviet ruble**	90.00
Austr. schil.	11.37	Indian rupee	25.907	Norw. krone	6.353	Swed. krona	5.9085
Brazil cruz.	814.80	Indo. rupiah	1982.00	Phil. peso	26.16	Taiwan $	25.57
Chinese yuan*	5.398	Ireland (Punt)	1.6476	Port. escudo	143.45	Thai baht	25.46
Danish krone	6.272	Israeli shek.	2.2955	Saudi riyal	3.7486	Turkish lira	5011.80
Egypt pound	3.3305	Kuwaiti dinar	0.2859	Sing. $	1.6595	UAE dirham	3.6727
Fin. markka	4.3745	Malay. ring.	2.75	S. Kor. won	754.00	Venez. boliv.	60.70

*Official rate. ** Tourist rate (commercial rate: 1.7064)

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.7616	1.7531	1.7451
Deutsche mark	1.6213	1.6272	1.6340
Swiss franc	1.4325	1.4367	1.4404
Canadian dollar	1.1359	1.1383	1.1407
Japanese yen	129.62	129.75	129.87

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 3

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	8 1/8-8 1/4	10 5/8-10 3/4	9 15/16-10 1/16	6 1/4-6 3/8	10 1/2-10 5/8	[illegible]
2 months	[illegible]	[illegible]	8 1/8-8 1/4	10 5/8-10 3/4	9 3/4-10	6 1/8-6 1/4	10 7/16-10 9/16	[illegible]
3 months	[illegible]	[illegible]	8 1/8-8 1/4	10 9/16-10 11/16	9 3/4-10	6-6 1/8	10 3/8-10 1/2	[illegible]
6 months	[illegible]	[illegible]	8-8 1/8	10 1/2-10 5/8	9 9/16-9 11/16	5 3/4-5 7/8	10 1/4-10 3/8	[illegible]
1 year	[illegible]	[illegible]	7 7/8-8	10 3/8-10 1/2	9 1/2-9 5/8	5 9/16-5 11/16	10 1/8-10 1/4	[illegible]

Sources: All Reuters except ECU: Lloyds Bank. Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 3

	Close	Prev.
United States		
Discount rate	4 1/2	4 1/2
Prime rate	7 1/2	7 1/2
Federal funds	[illegible]	[illegible]
Com paper 30-179 days	4.68	4.77
3-month Treasury bills	4.34	4.36
6-month Treasury bills	4.22	4.39
1-year Treasury bills	4.40	4.42
30-year Treasury bond	7.99	7.91
3-month CD's	[illegible]	4.45
6-month CD's	[illegible]	[illegible]
Japan		
Discount rate	5.00	5.00
Call money	[illegible]	[illegible]
1-month interbank	6 5/32	6 5/32
3-month interbank	[illegible]	N.Q.
Germany		
Discount rate	[illegible]	[illegible]
Lombard rate	[illegible]	[illegible]
Call money	[illegible]	[illegible]
1-month interbank	[illegible]	9.45
3-month interbank	[illegible]	9.45
6-month interbank		
Britain		
Bank base rate	[illegible]	11.00
Call money	[illegible]	10 11/16
3-month interbank	[illegible]	[illegible]
6-month interbank	[illegible]	[illegible]
France		
Intervention rate	[illegible]	[illegible]
Call money	[illegible]	[illegible]
1-month interbank	[illegible]	[illegible]
3-month interbank	[illegible]	9 11/16
6-month interbank		

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Dec. 3

1 month	5 1/8 - 5 1/4
2 months	5 - 5 1/8
3 months	4 7/8 - 5
6 months	4 15/16 - 4 [illegible]
1 year	4 15/16 - 5 1/16

Source: Reuters.

U.S. Money Market Funds

Dec. 3

Merrill Lynch Ready Assets
30-day average yield: 4.75
Telerate Interest Rate Index: 4.74
Source: Merrill Lynch, Telerate.

GOLD

Dec. 3

	A.M.	P.M.	Ch'ge
Hong Kong	366.45	366.55	— 1.30
Luxembourg	366.00	—	— 2.00
Paris (12.5 kilo)	366.83	364.62	— 1.76
Zurich	366.55	363.35	— 5.05
London	366.00	362.90	— 5.45
New York	—	363.65	— 3.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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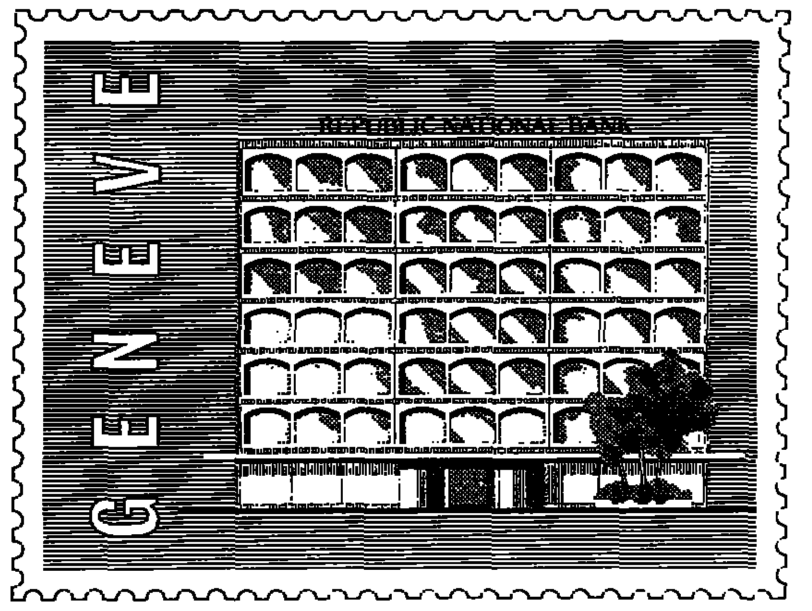

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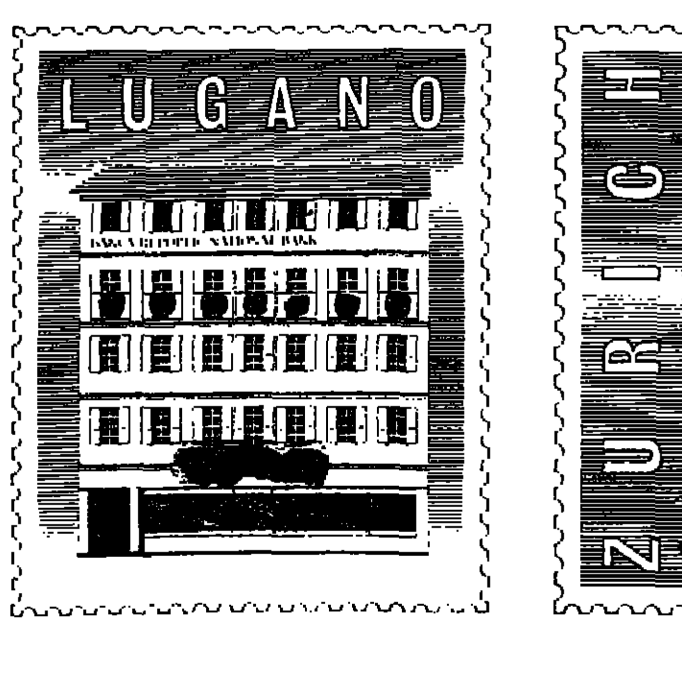

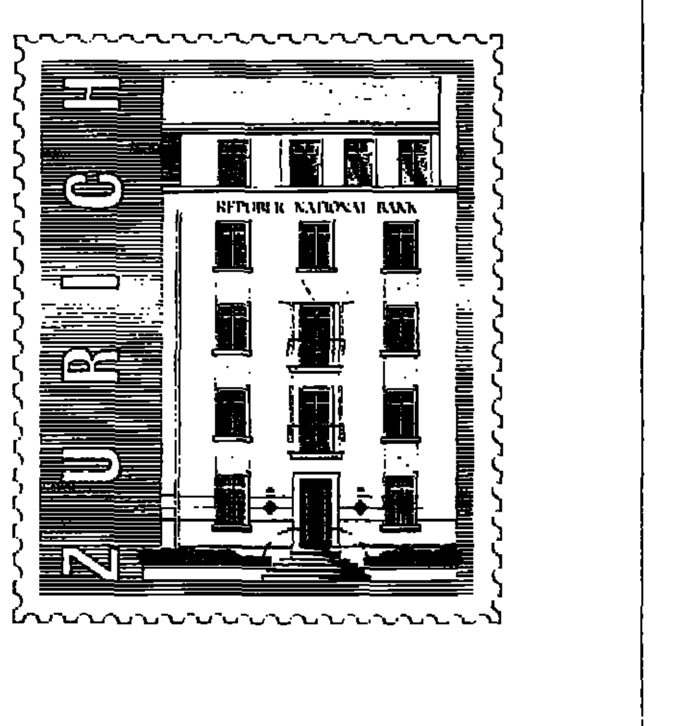

HEAD OFFICE: GENEVA [illegible]
BRANCHES: LUGANO [illegible] ZURICH [illegible]
GUERNSEY: RUE DU PRE, ST. PETER PORT [illegible]
AFFILIATE: REPUBLIC NATIONAL BANK OF NEW YORK, NEW YORK
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MARKET DIARY

Renewed Caution Curbs Wall Street

Reuters

NEW YORK — Blue-chip stocks closed slightly lower on the New York Stock Exchange on Tuesday after the government's main economic forecasting gauge indicated that the economic recovery had stalled.

The Dow Jones industrial average closed down 5.82 points at 2,929.56.

N.Y. Stocks

Volume was moderate at 187 million shares. Losers outpaced advances by a very slim margin. The average share lost one cent.

The Commerce Department's index of leading indicators, which forecasts economic activity six months into the future, edged up 0.1 percent in October after falling 0.1 percent in September.

"We are marking time, waiting for results or a call to action by the White House," said Alice Sadlo of McDonald & Co.

Early in the day, the White House chief economist, Michael Boskin, said the economic recovery has flattened out, but the foundations existed for an improved performance in the future.

Analysts said the market was also pausing after racking up a big rally of 40 points on Monday.

"I think the market is acting in a basically healthy manner," said Jack Solomon, technical analyst at Bear Stearns. "It whipped around 70 points yesterday and it's entitled to some consolidation."

Among individual stocks, USX-Marathon fell 1⅞ to 24⅜.

IBM fell 1 to 91¼, AT&T rose ⅛ to 36⅝, Philip Morris eased ⅛ to 68¾. American Express edged down ¼ to 19. Westinghouse Electric edged up ⅛ to 16¼ and General Motors fell ⅞ to 30⅛.

The Amex Market Value Index rose 0.56 to 372.45, while the average price of an Amex share added 2 cents.

Pall led the Amex actives.

German Rate Outlook Leaves Dollar in Cold

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mostly lower Tuesday against major foreign currencies as speculation increased that the Bundesbank could raise the German discount rate and Lombard rate at its policy-making council meeting Thursday.

It eased slightly on the news that the White House chief of staff, John Sununu, had resigned, although traders said that the effect would be short-term since the market was focusing on Friday's November payroll report.

Foreign Exchange

The currency dipped to 1.6080 Deutsche marks, after closing at 1.6123 on Monday. It also dropped to 129.25 yen, after 130.12.

The British pound gained to $1.7755, compared with $1.7730.

The dollar weakened to 1.4230 Swiss francs, after 1.4265, and to 5.5000 French francs, after 5.5115.

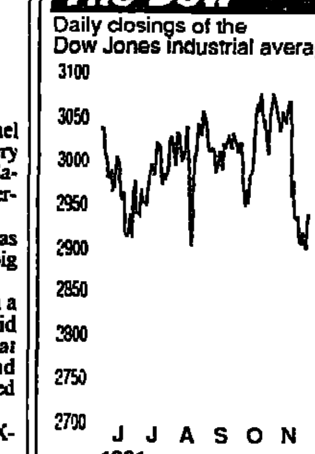
Carl Amendola, assistant vice president of corporate foreign exchange at Bayerische Hypotheken & Wechsel Bank said that there was "no reason to buy dollars" based on the U.S. economy.

At the same time, he added, investors were wary of selling dollars, given the possibility of another Soviet coup and confusion over German interest-rate policy. The Bundesbank has indicated it favors tighter credit, which typically makes mark-denominated investments more attractive, he said.

But Glenn Davies, chief economist at Crédit Lyonnais in London, said he did not expect the Bundesbank to raise interest rates this week. The political tensions that a credit tightening would create in Europe's exchange-rate mechanism would prevent a rate rise before the signing of the new treaty on European monetary and political union next week.

In late European trading, the dollar was at 1.6147 DM, up from the opening at 1.6135 and a previous close of 1.6090. *(Reuters, BBN)*

Via Associated Press Dec. 3



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Unisys	71996	5⅛	4⅞	5	— ⅛
USXMar n	34412	25¼	24¼	24½	—1⅞
Glaxo s	28163	29⅜	28½	29	
RJR Nb n	24348	10	9¾	9⅞	
AMD	22394	15⅛	14¾	15	+ ¾
WalMt	22831	50¼	49⅞	50	+ ¼
AT&T	19172	36¾	36⅛	36½	+ ⅛
OhioEd	18950	20⅛	19⅞	19¾	— ⅛
Chiquita	17054	42½	36½	36½	—4⅞
Acuson	15995	32	28¼	28⅝	—4⅝
PhilMr	15989	69⅜	68⅛	68⅜	— ⅛
IBM	15361	92⅛	91	91¼	—1
BnkAm	14402	34	32⅞	33¼	+ ½
FedNM	13967	58⅜	57½	58¼	+ ⅜
PepsiC	13502	30⅜	30¼	30⅜	— ¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
PallCp s	4915	37½	34⅞	35⅞	—1⅛
ENSCO	4158	1⅝	1⅛	1⅝	
US Bio	3844	70½	63¾	69½	+4¾
Hasbro	3540	35¾	34¾	35⅛	— ⅝
AMed	3353	8¾	8⅛	8½	+ ⅜
FruitL	3252	24⅛	23½	24	+ ¼
Cablvsn	3063	32¼	32	32¼	+ ½
WangB	2543	2⅜	2½	2⅝	
PhLD	2035	29½	28⅞	29⅜	+ ½
EchoBy	1921	7⅝	7½	7½	— ¼
A-Ini sc	1857	42⅛	40¾	41¼	+ ¾
BarrLb	1665	17⅜	14⅞	16¾	+2¼
GiantFd	1627	22⅜	22¼	22⅜	— ½
BergBr s	1625	17½	17¼	17⅜	+ ⅛
Alza	1600	86	83¾	85	+ ¾

NYSE Diary

	Close	Prev.
Advanced	846	927
Declined	824	781
Unchanged	502	459
Total Issues	2172	2167
New Highs	58	44
New Lows	37	67

Amex Diary

	Close	Prev.
Advanced	270	240
Declined	300	338
Unchanged	271	259
Total Issues	841	837
New Highs	16	7
New Lows	21	36

NASDAQ Diary

	Close	Prev.
Advanced	1,065	941
Declined	942	1,087
Unchanged	2,179	2,155
Total Issues	4,186	4,183

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2928.89	2958.18	2904.74	2929.56	— 5.82
Trans	1198.43	1227.58	1192.08	1223.28	+ 23.92
Util	221.27	221.96	219.70	220.64	— 1.09
Comp	1064.23	1077.99	1056.52	1070.05	+ 3.97

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	449.89	447.93	449.02	— 0.82
Transp.	312.19	303.65	312.03	+ 7.80
Utilities	146.78	146.04	146.32	— 0.46
Finance	30.47	30.28	30.42	+ 0.07
SP 500	381.48	379.92	380.96	— 0.44
SP 100	357.27	355.49	356.04	— 1.16

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	210.64	210.25	210.55	+ 0.10
Industrials	261.47	261.00	261.27	— 0.34
Transp.	184.92	181.02	184.92	+ 3.64
Utilities	96.80	96.63	96.73	— 0.19
Finance	156.77	156.18	156.65	+ 0.47

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	533.68	570.85	533.34	+ 2.43
Industrials	603.84	599.65	603.10	+ 3.70
Finance	523.93	521.48	523.53	+ 2.09
Insurance	559.93	556.86	559.30	+ 0.54
Utilities	581.52	574.63	577.71	— 3.84
Banks	322.13	320.39	321.33	— 0.76
Transp.	530.99	525.04	530.30	+ 3.98

AMEX Stock Index

High	Low	Close	Ch'ge
372.67	371.03	372.45	+0.56

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.65	+ 0.22
10 Utilities	99.61	+ 0.50
10 Industrials	95.68	— 0.06

Market Sales

NYSE 4 p.m. volume	187,250,000
NYSE prev. cons. close	231,153,930
Amex 4 p.m. volume	11,448,255
Amex prev. cons. close	15,782,000
NASDAQ 4 p.m. volume	166,380,100
NASDAQ prev. 4 p.m. volume	145,913,000
NYSE volume up	78,195,540
NYSE volume down	86,688,810
Amex volume up	4,907,750
Amex volume down	4,379,450
NASDAQ volume up	86,680,100
NASDAQ volume down	54,827,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Dec. 2	887,927	690,386	55,328
Nov. 29	366,420	323,416	20,503
Nov. 27	740,013	556,771	9,413
Nov. 26	1,212,253	675,890	11,990
Nov. 25	901,338	644,435	6,950

*Included in the sales figures.

S&P 100 Index Options

Dec. 3

Strike Price	Calls-Last Dec	Jan	Feb	Mar	Puts-Last Dec	Jan	Feb	Mar
330	27⅝	—	31⅞	—	¾	2⅛	4½	5¼
335	24	25	—	—	1⅛	3⅛	5¼	—
340	17¾	21½	—	—	1⅜	4⅜	6½	8
345	13¼	16⅝	—	—	2⅜	5¼	7⅜	—
350	9¼	13⅛	16½	—	3⅝	6⅝	9⅛	11¼
355	5⅝	9¾	12⅝	—	5⅝	8	11	—
360	3⅝	7⅛	10	13¼	7⅜	10¼	13	—
365	1⅜	4⅝	7½	—	10½	13⅜	15⅝	—
370	⅝	3	5½	7	14⅜	16½	—	—
375	¼	1⅜	3⅝	—	18¾	—	—	—
380	⅛	⅜	2⅝	—	—	—	—	—
385	⅛	⅜	1⅜	—	—	—	—	—
390	⅛	¼	1	2	—	—	—	—

Calls: total vol. 87,164 : total open int. 401,185
Puts: total vol. 88,165 : total open int. 562,147

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	—
30	—	—	—	1½
32½	—	—	1½	2⅛
35	3⅝	—	2⅜	3⅝
37½	—	—	—	4¼
40	—	—	5¼	5⅝

Calls: total vol. 300 : total open int. 25,657
Puts: total vol. 879 : total open int. 99,996

Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	199.00	199.40	202.60	195.00	194.60	195.80
May	193.60	198.20	199.00	195.20	193.80	195.00
Aug	195.60	200.00	199.00	196.00	195.80	199.00
Oct	192.60	197.60	199.00	192.00	194.20	198.40
Dec	184.60	199.60	193.00	193.00	186.20	197.40
Mar	179.60	199.60	N.T.	N.T.	181.20	202.40
Est. Sales 716.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	716	720	719	718	713	714
Mar	761	762	764	755	758	759
May	784	785	787	779	782	783
Jul	808	809	811	803	805	807
Sep	832	833	834	825	827	829
Dec	861	862	862	853	855	856
Mar	888	889	889	886	881	883
May	902	905	903	903	900	901
Jul	918	920	918	915	916	918
Sep	934	936	936	930	931	933
Est. Sales 4,159.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	622	623	630	616	618	619
Mar	598	599	601	587	588	589
Est. Sales 2,986.						

	High	Low	Close	Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons				
Mar	284.00	281.00	281.50	281.70 Unch.
May	283.50	283.00	281.70	282.10 + 0.20
Aug	287.00	N.T.	287.00	290.00 + 3.50
Oct	266.00	265.50	265.00	268.00 + 3.50
Dec	N.T.	N.T.	263.00	266.00 + 3.50
Mar	N.T.	N.T.	264.00	267.00 + 3.50

Est. sales 902. Prev. sales 190. Open interest 10,477.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1085.50	1086.50	1099.00	1100.00
Forward	1112.00	1113.00	1126.00	1127.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1318.00	1320.00	1340.00	1345.00
Forward	1278.00	1279.00	1291.00	1293.00
LEAD Sterling per metric ton				
Spot	295.00	296.00	289.00	290.00
Forward	304.00	305.00	298.50	299.00
NICKEL Dollars per metric ton				
Spot	7085.00	7095.00	7125.00	7135.00
Forward	7105.00	7110.00	7165.00	7170.00
TIN Dollars per metric ton				
Spot	5470.00	5480.00	5450.00	5455.00
Forward	5520.00	5530.00	5500.00	5505.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1225.50	1227.50	1219.00	1221.00
Forward	1209.00	1210.00	1202.00	1203.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.30	89.24	89.26	— 0.02
Mar	89.72	89.64	89.66	— 0.03
Jun	89.86	89.78	89.79	— 0.04
Sep	89.98	89.90	89.92	— 0.01
Dec	89.99	89.91	89.96	+ 0.02
Mar	89.95	89.86	89.94	+ 0.05
Jun	89.94	89.86	89.93	+ 0.03
Sep	89.95	89.87	89.95	+ 0.06
Dec	89.90	89.84	89.89	+ 0.03
Est. volume: 33,402. Open interest: 163,498.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	95.09	95.06	95.09	— 0.01
Mar	95.33	95.29	95.31	— 0.02
Jun	95.23	95.18	95.19	— 0.03
Sep	94.98	94.97	94.95	— 0.02
Dec	N.T.	N.T.	94.41	— 0.01
Mar	N.T.	N.T.	94.17	— 0.01
Jun	N.T.	N.T.	93.73	— 0.01
Sep	N.T.	N.T.	93.36	— 0.01
Est. volume: 3,718. Open interest: 44,654.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.42	90.36	90.37	— 0.04
Mar	90.70	90.66	90.69	+ 0.01
Jun	90.99	90.96	90.98	Unch.
Sep	91.24	91.21	91.22	— 0.01
Dec	91.33	91.32	91.33	+ 0.01
Mar	91.49	91.48	91.49	+ 0.01
Jun	N.T.	N.T.	91.62	+ 0.04
Sep	N.T.	N.T.	91.74	+ 0.04
Est. volume: 27,302. Open interest: 178,057.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	94-08	93-20	94-06	+ 0-15
Mar	94-16	93-26	94-13	+ 0-14
Jun	N.T.	N.T.	94-16	+ 0-14
Est. volume: 23,960. Open interest: 51,217.				

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.79	85.51	85.76	+ 0.23
Mar	86.30	85.98	86.27	+ 0.29
Jun	N.T.	N.T.	86.57	+ 0.29

Est. volume: 65,213. Open interest: 83,233.

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Dec	190.00	185.00	185.00	185.25	— 6.50
Jan	192.00	187.50	188.00	188.00	— 5.75
Feb	189.75	186.00	186.00	186.25	— 5.50
Mar	185.25	182.00	182.00	182.00	— 5.50
Apr	180.00	176.50	176.50	176.50	— 5.00
May	175.00	173.25	174.00	174.25	— 2.00
Jun	175.25	174.00	174.00	174.00	— 1.50
Jul	176.00	175.50	175.75	175.75	— 0.75
Aug	177.75	176.50	176.50	177.00	— 1.50

Est. Sales 22,047. Prev. sales 14,531. Open interest 75,573.

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Dec	2453.0	2412.0	2434.0	+ 7.0
Mar	2488.0	2453.0	2467.5	+ 5.5
Jun	N.T.	N.T.	2495.5	+ 3.5

Est. volume: 15,422. Open interest: 38,303.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.493	0.499
Coffee, Braz., lb	0.59	0.59
Copper electrolytic, lb	1.1625	1.172
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.01	4.065
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.5284	3.5184
Zinc, lb	0.59	0.59

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Boston Edison	Q	.41	2-3	1-10
Century South Banks	-	.05	1-6	12-16
Enex Resources Co	A	.12	12-16	12-6
First Bancorp Ind	Q	.13¾	12-23	12-16
Home Ben cl-A&B	Q	.19	3-10	2-20
Laurent Bk Can	Q	c-.19	2-1	1-3
Metrobank	Q	.12	1-20	1-1
Univ Health Rlty	Q	.39½	12-31	12-16
INITIAL				
Aspen Bncshrs	-	.05	1-3	12-13
HomeBenef cl-B	Q	.19	3-10	2-20
OMITTED				
Goldfarb Corp				
REDUCED				
Desjardins Trustco	Q	c.02½	12-31	12-13
Piedmont Bank Gr	Q	.13	12-31	12-16
RESUMED				
SC Bancorp	-	.20	1-15	12-16
REVERSE STOCK SPLIT				
After Sales Co — 1-for-2				
Scorpion Technologies — 1-for-3				
SPECIAL				
Federal Indus cl-A	-	c.10¾	12-31	12-30
Greif Brothers cl-A	-	.24	12-20	12-12
Greif Brothers cl-B	-	.36	12-20	12-12
Meridian Diagnost	-	.02	12-20	12-13
STOCK				
Polymer Research		5PC	12-20	11-22
Security NTL Fin A		5PC	2-14	1-31
STOCK SPLIT				
Home Beneficial Corp — 2-for-1				
Stride Rite Corp — 2-for-1				
USUAL				
Alaska Air Group	Q	.05	2-5	1-15
Albertson's Inc	Q	.14	2-25	2-7
Bird Corp	Q	.05	1-15	12-31
Cincinnati Bell	Q	.20	2-1	12-31
Cominco Ltd	S	c-.25	12-31	12-11
First Mutual Svgs	Q	.05	1-8	12-18
Gen Parametrics	Q	.06	12-27	12-13
Greif Brothers cl-A	Q	.08	1-1	12-12
Greif Brothers cl-B	Q	.10	1-1	12-12
Meridian Diagnost	Q	.02	12-20	12-13
Metrobank	Q	.12	1-20	1-1
Radiomutuel Inc	A	c-.05	2-1	12-13
Regional Bancorp	Q	.15	1-15	12-13
Thor Industries	Q	.03	1-6	12-20
Thor Industries	Q	.03	1-6	12-20
Unocal Corp	Q	.17½	2-10	1-10
Unocal Explor	Q	.10	2-14	1-31

U.S./AT THE CLOSE

Pan Am Shutdown Feared

NEW YORK (Combined Dispatches) — Pan Am Corp.'s plans to reorganize have failed and the carrier could shut down before the end of the week if it does not receive additional funding, a lawyer for Pan Am said Tuesday in bankruptcy court.

The lawyer asked the judge to sign an order compelling Delta Airlines Inc. to provide funding under a previously arranged debtor-in-possession financing agreement to get Pan Am through the week. A hearing on the funding dispute was set for Saturday.

Delta had agreed in October to give Pan Am $140 million in financing to keep it in business mostly serving Latin America. Delta came up with $115 million, but refused to turn over the remaining $25 million. Pan Am labor union officials said Delta's reluctance was due to tens of millions of dollars more in losses by Pan Am than had been expected. *(Reuters, AP)*

More Job Cuts at McDonnell Douglas

CHICAGO (Reuters) — McDonnell Douglas Corp. said Tuesday it had notified employees it intended to eliminate an additional 1,800 to 3,800 jobs at its Douglas Aircraft Co. unit over the next 18 months due to a slowdown of jetliner production and due to additional cost-reduction efforts.

A Douglas spokesman said the job cuts would be in addition to plans to cut 2,200 employees that McDonnell-Douglas disclosed last month.

High Court Moves to Protect FDIC

WASHINGTON (AP) — The Supreme Court on Tuesday protected the government's deposit insurance fund by limiting federal judges' power to interfere with regulators' efforts to keep banks from failing.

The justices unanimously reversed a ruling in a Texas case that had gutted the Federal Reserve Board's "source of strength" policy, which requires bank holding companies to help ailing subsidiary banks.

AT&T Adopting Accounting Change

BASKING RIDGE, New Jersey (Reuters) — American Telephone & Telegraph Co. said Tuesday that new rules for accounting for the costs of retiree benefits could cut its net earnings by $100 million a year.

But the company also said the difference between the new method of accruing costs and the current, pay-as-you-go accounting method could result in no additional impact on earnings in future years.

Goodrich Phaseout to Cut 225 Jobs

AKRON, Ohio (AP) — B.F. Goodrich Co. said Tuesday it would phase out vinyl-resin manufacturing operations at three plants over the next two years, eliminating 225 jobs and reducing earnings before taxes by $117.8 million in the fourth quarter.

The plants affected by the moves are in Avon Lake, Ohio; Henry, Illinois, and Plaquemine, Louisiana. While the vinyl-resin manufacturing at the plants will be phased out, the company said it would continue vinyl compound manufacturing at all three sites.

Goldman, Sachs Wraps Up Stock Sale

NEW YORK (NYT) — Goldman, Sachs & Co., one of Wall Street's last surviving independent partnerships, has completed the sale of $275 million worth of interests in the firm to 22 insurance companies, industry executives said.

The deal, completed last week, marks the third time since 1986 that Goldman, Sachs has sold stock outside the partnership.

Poor USX-Marathon Find Hits Stock

PITTSBURGH (Reuters) — USX-Marathon Group stock fell sharply in heavy trading Tuesday after the company released disappointing test results from its potentially oil-rich property in Tunisia.

The company's stock closed $1.875 lower at $24.375 on the New York Stock Exchange. It was the second most actively-traded stock, with more than 3.4 million shares traded.

MAXWELL: *New Questions and Rumors as Sons Leave Company Posts*

(Continued from first finance page)

deficit has aroused fears that more than Titanic mismanagement may be involved.

"Things are bad and getting worse for the Maxwells," an analyst said.

Asked just before he entered a crucial 11 A.M. meeting with bankers on Tuesday if he w - confident, Kevin Maxwell said, "Ask us this afternoon."

Less than two hours later Kevin Maxwell reemerged with the stunning news that both he and his brother Ian had resigned from MCC's board to avoid "conflict of interest" problems.

"Shareholders and the board must not think that any inquiries into the companies' affairs will be impeded in any way by the obvious loyalty I feel to my late father," Kevin Maxwell said.

Observers agreed that the Maxwell family had a natural conflict with their bankers over issues like the size of MCC's dividend, which originally was to have been decided last week. The family as a large shareholder would favor as large a payout as possible. The banks would want to husband the company's scant cash resources.

In the City of London financial district the resignations were greeted glumly. Some observers suggested that trading in the shares of MCC and in Mirror Group Newspapers, which were suspended on Monday, would not be reinstated for weeks or even months.

The steering committee representing the Maxwell family's banks is scheduled to meet Friday.

A number of factors are combining to strain the already fragile alliance among the family's bankers. One London-based media analyst noted that the family increasingly faces a cash squeeze as firms supplying Mirror Group and MCC are increasingly reluctant to extend them credit.

WORLD STOCK MARKETS

Agence France Presse Dec. 3

Amsterdam	Close	Prev.
ABN Amro Hld	41.70	41.70
ACF Holding	34.50	33
Aegon	119	119.30
Ahold	78.50	78.70
Akzo	125.30	124.20
AMEV	50.60	49.10
A'Dam Rubber	3.40	3.45
Bols	42.80	42.30
Buhrmann Tett	38.50	38.60
Center Parcs	21.75	21.50
CSM	83.90	83.50
DAF	22.10	22.50
DSM	97.40	97.10
Elsevier	94.10	94.10
Fokker	27.40	26.80
Gist-Brocades	30.10	29.80
Heineken	153.60	154
Hoogovens	46.40	46.20
Hunter Douglas	60.90	60.50
IHC Caland	57.30	56.60
Inter Mueller	60.20	60.50
Int'l Nederland	47	46
KLM	37.60	37.20
KNP	44.70	44.20
Nedlloyd	54.10	53.50
Oce Grinten	61.30	60.50
Pakhoed	42.60	42.60
Philips	32.50	32.30
Robeco	93.70	93.30
Rodamco	56.50	57.10
Rolinco	94	93.40
Rorento	69.10	69
Royal Dutch	143.60	141.50
Unilever	168.20	166.20
Van Ommeren	41.70	41.20
VMF Stork	41.70	41.40
VNU	73	72.60
Wessanen	80.30	79.90
Wolters/Kluwer	59.60	59.20
CBS trend index: 88.30 Previous: 87.60		

Brussels	Close	Prev.
Acec-UM	2060	2060
AG Fin	1655	1640
Arbed	3600	3570
Barco	1000	992
Bekaert	9100	9100
Cockerill	145	143
Cobepa	4720	4650
Delhaize	7790	7700
Electrabel	4705	4680
GIB	1230	1220
GBL	3270	3175
Gevaert	6500	6390
Hoboken	9480	9500
Kredietbank	4005	3985
Petrofina	10350	10225
Royal Belge	3830	3765
Soc Gen Banque	3710	5550
Soc Gen Belgique	1860	1840
Sofina	10850	10750
Solvay	11425	11400
Tractebel	7440	7370
UCB	17800	17875
Powerfin	2520	2480
Current Stock Index: 5374.57 Previous: 5334.55		

Frankfurt	Close	Prev.
AEG	206	198.80
Allianz Hold	2082	2091
Altana	578	580
Asko	664	661
BASF	226.70	225.70
Bayer	272	270.60
Bay. Hypo bank	369	372
Bay Vereinsbk	400	398.50
BBC	710	710
BHF Bank	391	386
BMW	464.50	465.10
Commerzbank	242.50	240.20
Continental	207	198
Daimler Benz	700	698.40
Degussa	290.20	291
Dt Babcock	143.50	142.30
Deutsche Bank	652	648
Douglas	649	646
Dresdner Bank	324.60	324.40
Feldmuehle	506.20	506.50
Harpener	305	309
Henkel	531.50	537.50
Hochtief	1010	1000
Hoechst	224.10	224.50
Hoesch	254	254.50
Holzmann	1055	1046
Horten	184.30	181
IWKA	271	278
Kali Salz	138.50	136.50
Karstadt	605	604
Kaufhof	449.50	446
KHD	132	133
Kloeckner Werke	102	101.50
Krupp Stahl	135	128
Linde	701	708.50
Lufthansa	143	145.80
MAN	N.A.	331
Mannesmann	241.30	240.80
Metallgesell	380.50	384
Muench Rueck	2300	2300
Nixdorf	224.20	224.20
PKI	N.A.	—
Porsche	561	562
Preussag	310	316.50
PWA	214.10	215
RWE	395	393.50
Rheinmetall	270	269.50
Schering	776.10	775.50
SEL	440.20	N.A.
Siemens	602.50	601
Thyssen	191.70	191.50
Varta	275.50	275
Veba	352.70	350.70
VEW	209.50	208.50
Viag	352	353.30
Volkswagen	296	295
Wella	584	581
DAX Index: 1547.10 Previous: 1545.44		
FAZ Index: 625.87 Previous: 633.71		

Helsinki	Close	Prev.
Amer A	59	57
Enso-Gutzeit	19	20.50
K.O.P.	18	20
Kymmene	72	72.50
Metra	53	55
Nokia	64	68
Pohjola	75	76
Repola	42	42
Stockmann	151	150
HEX Index: 822.30 Previous: 841.80		

Hong Kong	Close	Prev.
Bk East Asia	21.80	21.80
Cathay Pacific	10.10	9.95
Cavendish Int'l	3.60	3.58
Cheung Kong	18.90	18.90
China Light Pwr	22.50	22.10
Dairy Farm Int'l	9.05	8.95
Hang Lung Dev	7.75	7.75
Hang Seng Bank	34.50	34.25
Henderson Land	12.90	12.90
HK Air Eng.	17	16.70
HK China Gas	11.20	11
HK Electric	12.90	12.80
HK Land	9	9
HK Realty Trust	6.60	6.45
HK Shang Bank	32.75	33
HK Shang Htls	4.63	4.60
HK Telecomm	7.95	7.90
HK Ferry	5.15	5.10
Hutch Whampoa	14	13.90
Hysan Dev	8.15	8.05
Jardine Math.	36.25	36
Jardine Str Hld	17.60	17.50
Kowloon Motor	7.55	7.45
Mandarin Orient	5.45	5.40
Miramar Hotel	6.75	6.95
New World Dev	11	10.90
SHK Props	22.10	21.70
Stelux	4.03	4.03
Swire Pac A	23.30	23.30
Tai Cheung Prps	4.80	4.73
TVE	2.70	2.70
Wharf Hold	10.80	10.40
Wing On Co	7.40	7.40
Winsor Ind.	8.90	8.80
World Int'l	5.30	5.25
Hang Seng Index: 4124.28 Previous: 4094.42		

Johannesburg	Close	Prev.
AECI	9	9
Altech	95	95
Anglo Amer	125.50	125
Barlows	51.50	51.25
Blyvoor	6	6.75
Buffels	34.50	33
De Beers	92.35	92.75
Driefontein	39.75	41
Gencor	13	12.99
GFSA	78.50	79.50
Harmony	20	20
Highveld Steel	15.25	15.25
Kloof	33.50	34.85
Nedbank Grp	15.75	15.35
Randfontein	15.75	16.75
Rusplat	68	69.50
SA Brews	53.50	53.50
St Helena	22.50	22.90
Sasol	18.75	18.75
Welkom	16	16.30
Western Deep	126	128
Composite Stock Index: 3505 Previous: 3518		

London	Close	Prev.
Abbey Nat'l	2.73	2.67
Allied Lyons	5.78	5.82
Arjo Wiggins	2.65	2.63
Argyll Group	2.84	2.88
ASDA Group	0.38	0.37
Ass Brit Foods	4.40	4.29
BAA	4.95	4.90
BAe	3.30	3.28
Bank Scotland	1.16	1.16
Barclays	3.57	3.52
Bass	9.26	9.28
BAT	6.22	6.17
BET	2.06	2.08
BICC	3.02	3
Blue Circle	2.09	2.07
BOC Group	5.85	5.79
Boots	4.12	4.12
BP	3.02	3.00
Brit Airways	2.04	2.03
Brit Gas	2.42	2.43
Brit Steel	0.73	0.73
Brit Telecom	3.49	3.49
BTR	3.82	3.83
Cable Wire	5.38	5.48
Cadbury Sch	3.99	3.98
Comm Union	4.43	4.35
Courtaulds	4.76	4.64
Enterprise Oil	4.95	5.02
Eurotunnel	3.80	3.83
Fisons	3.86	3.80
Forte	2.43	2.39
GEC	1.76	1.80
Gen'l Acc	4.30	4.25
Glaxo	8.04	7.80
Grand Met	8.26	8.22
GRE	1.39	1.35
Guinness	5.01	4.94
GUS A	12.62	12.50
Hanson	1.96	1.99
Hillsdown	1.70	1.69
ICI	11.83	12.03
Inchcape	4.05	3.96
Kingfisher	4.95	4.91
Ladbroke	2.35	2.35
Land Sec	4.74	4.80
Lasmo	2.62	2.74
Legal Gen Grp	3.63	3.65
Lloyds Bank	3.60	3.62
Lonrho	2.01	2.19
Lucas Ind	1.17	1.15
Marks Sp	2.79	2.76
Maxwell	Susp.	0.35
MEPC	4.32	4.39
Midland Bk	2.03	2.12
Nat'l Power	1.40	1.40
NatWest	2.77	2.84
NthWst Water	3.43	3.44
Pearson	7.43	7.33
P&O	4.12	4.21
Pilkington	1.20	1.19
PowerGen	1.49	1.49
Prudential	2.29	2.32
Rank Org	6.04	6.17
Reckitt Col	6.25	6.24
Redland	4.62	4.55
Reed Intl	4.87	4.91
Reuters	9.05	8.92
RMC Group	4.98	5
Rolls Royce	1.24	1.20
Rothmans	10.46	10.40
Royal Ins	2.42	2.45
Royal Scot	1.63	1.65
RTZ	4.94	5.04
Sainsbury	3.41	3.44
Scot Newcas	3.97	3.98
Scot Power	1	1.01
Sears Holds	0.95	0.97
Severn Trent	3.02	3.03
Shell	4.87	4.86
Smith Nephew	1.35	1.34
SmithKline B	7.88	7.68
Sun Alliance	2.97	2.84
Tarmac	1.25	1.25
Tate & Lyle	3.81	3.73
Tesco	2.36	2.31
Thorn EMI	7.80	7.75
Trafalgar Hse	1.77	2.03
TSB Group	1.18	1.20
Unilever	8.30	8.26
Utd Biscuits	3.77	3.72
Vodafone	3.54	3.53
War Loan 3½	36.13	36.06
Wellcome	8.43	8.28
Whitbread	4.24	4.21
Williams Hdgs	2.99	3
Willis Corroon	2.47	2.47
F.T. 30 Index: 1836.30 Previous: 1831.50		
F.T.S.E. 100 Index: 2420.20 Previous: 2414.90		

Madrid	Close	Prev.
BBV	2590	2540
Banco Central	3970	3885
Banco Santander	4145	4120
Banesto	3025	3000
CEPSA	2340	2340
Dragados	1415	1355
Endesa	2960	2930
Ercros	400	395
Iberdrola I	700	698
Tabacalera	N.A.	5550
Telefonica	1190	1175
S.E. General Index: 244.12 Previous: 243.14		

Milan	Close	Prev.
Alenia	2205	2215
Banca Comm	3930	3925
Bastogi	145	148
Benetton group	10595	10475
Cigahotels	1655	1655
CIR	1900	1920
Cred Ital	2093	2060
Enichem	1440	1445
Eridania	6950	6932
Ferfin	1803	1806
Ferfin Risp	1208	N.A.
Fiat SPA	4880	4900
Generali	27350	27300
IFI	12750	12650
Italcem	20000	20000
Italgas	3135	3130
Italmobiliare	65910	65600
Mediobanca	13750	13700
Montedison	1270	1285
Olivetti	2765	2865
Pirelli	1250	1309
RAS	18550	18600
Rinascente	6794	6730
Saipem	1648	1583
SIP	1340	1335
SME	3170	3120
Snia	1070	1075
Standa	31500	31600
Stet	2000	1989
Toro Assi Risp	21600	21200
MIB Index: 988 Previous: 985		

Montreal	Close	Prev.
Alcan Aluminum	21⅛	21⅛
Bank Montreal	41	40½
Bell Canada	47⅜	47⅛
Bombardier A	25¼	25¼
Bombardier B	25⅜	25⅛
Cambior	9½	10
Cascades	5⅜	5¼
Dominion Text A	7⅛	7⅜
Donohue	N.Q.	—
MacMillan Bl	18¾	18½
Nat'l Bk Canada	11⅜	11¼
Power Corp.	13⅜	13⅞
Provigo	10¼	10⅛
Quebec Tel	17⅛	17⅛
Quebecor A	20½	20½
Quebecor B	20½	20½
Teleglobe	10½	10½
Videotron	15⅛	15⅜
Industrials Index: 1583.92 Previous: 1577.31		

Paris	Close	Prev.
Accor	660	659
Air Liquide	642	630
Alcatel Alsthom	548	552
Axa	808	807
Bancaire (Cie)	425	423.50
BIC	590	592
Bouygues	496	509
BSN-GD	947	938
Carrefour	2133	2095
C.C.F.	152	154.90
Cerus	110	108.10
Chargeurs	892	881
Ciments Franc	276.50	283
Club Med	397.20	390.20
Elf-Aquitaine	390	381.90
Gen. Eaux	2025	2008
Eurodisneyland	130	126.30
Hachette	162.80	164.80
Havas	437.60	429
Imetal	219.50	217.80
Lafarge Coppee	299.50	299
Legrand	3671	3653
Lyon. Eaux	474.20	472.10
Oreal (L')	678	665
L.V.M.H.	3983	3941
Matra	156.90	156.50
Merlin Gerin	486	487
Michelin B	121.90	119.90
Moulinex	149	146.10
Paribas	361.30	363
Pechiney Intl	164	164
Pernod-Ricard	1190	1200
Perrier	1229	1210
Peugeot	580	575
Printemps (Au)	Susp.	—
Radiotechnique	495	492
Raff. St. Louis	1173	1205
Redoute (La)	4780	4680
Saint Gobain	421.50	419.50
Sanofi	965	955
S.E.B.	1670	1654
Ste Generale A	433	433.80
Suez	276	280
Thomson-CSF	142.90	139
Total	1068	1057
U.A.P.	479.70	471.50
Valeo	557	554
CAC 40 Index: 1722.27 Previous: 1708.78		

Sao Paulo	Close	Prev.
Banco do Brasil	39.20	36.30
Bradesco	16.10	15.20
Brahma	112	106
Paranapanema	6.34	6.55
Petrobras	2120	1975
Vale Rio Doce	39	36.60
Varig	87	90
Bovespa Index: 33123 Previous: 31177		

Singapore	Close	Prev.
Cerebos	2.54	2.53
City Dev.	3.64	3.68
DBS	11.60	11.50
Fraser Neave	8.70	8.70
Genting	6.45	6.55
Golden Hope Pl	1.26	1.23
Haw Par	2.45	2.45
Hume Industries	3	2.80
Inchcape	4.24	4.24
Keppel	7.70	7.75
KL Kepong	2.11	2.08
Lum Chang	1	1
Malayan Banking	3.74	3.70
OCBC	8.75	8.70
OUB	4.64	4.62
OUE	7.80	7.55
Sembawang	7.85	7.85
Shangrila	5.70	5.65
Sime Darby	2.12	2.13
SIA	12.90	12.90
S'pore Land	5.20	5.25
S'pore Press	8.85	8.75
Sing Steamship	2.45	2.45
Straits Trading	2.62	2.63
UOB	6.20	6.15
UOL	1.48	1.47
Straits Times Ind.: 1440.40 Previous: 1439.65		

Stockholm	Close	Prev.
AGA	300	303
Asea	287	285
Astra A	478	476
Atlas Copco	248	238
Electrolux B	225	225
Ericsson	107	108
Esselte-A	110	110
Handelsbanken	102	100
Norsk Hydro	130	124.50
Procordia AF	200	195
Providentia	86	85
Sandvik A	340	341
SCA-A	105	105
S-E. Banken	58.50	59
Skandia F	155	156
Skanska	141	143
SKF	95	96.50
Stora	260	260
Trelleborg B	99	99.50
Volvo	350	348
Affaersvaerlden: 875.32 Previous: 876.89		

Sydney	Close	Prev.
ANZ	4.51	4.51
BHP	13.88	13.82
Boral	3.27	3.26
Bougainville	0.68	0.68
Coles Myer	11.86	11.76
Comalco	3.46	3.43
CRA	12.16	12.06
CSR	4.55	4.50
Dunlop	5.47	5.39
Fosters Brew	1.78	1.78
Goodman Field	1.59	1.59
ICI Australia	5	4.97
Magellan	2.20	2.15
MIM	2.04	2
Nat Aust Bank	7.81	7.77
News Corp	14.18	14.10
Nine Network	0.66	0.65
Pioneer Int'l	3.17	3.14
Nmndy Poseidon	1.15	1.15
N Broken Hill	2.41	2.41
QCT Resources	1.22	1.14
Santos	3.06	3.05
TNT	1.36	1.31
Western Mining	4.40	4.36
Westpac Banking	4.38	4.34
Woodside	4.16	4.15
All ordinaries Index: 1607.90 Previous: 1591.20		

Tokyo	Close	Prev.
Akai Electr	825	813
Asahi Chemical	730	713
Asahi Glass	1140	1130
Bank of Tokyo	1540	1510
Bridgestone	1040	1040
Canon	1370	1320
Casio	1300	1280
C.Itoh	610	621
Dai Nippon Print	1460	1380
Daiwa House	1930	1900
Daiwa Securities	1170	1180
Fanuc	4100	4030
Fuji Bank	2540	2490
Fuji Photo	2750	2730
Fujitsu	819	785
Hitachi	924	900
Hitachi Cable	815	812
Honda	1480	1440
Ito Yokado	4480	4520
Japan Airlines	948	963
Kajima	1300	1290
Kansai Power	2830	2830
Kawasaki Steel	342	333
Kirin Brewery	1260	1280
Komatsu	743	742
Kubota	600	601
Kyocera	4350	4300
Matsu Elec Inds	1410	1400
Matsu Elec Wks	1290	1260
Mitsubishi Bk	2650	2660
Mitsubishi Kasei	510	502
Mitsubishi Elec	576	565
Mitsubishi Hev	673	666
Mitsubishi Corp	1220	1220
Mitsui and Co	723	710
Mitsukoshi	1140	1140
Mitsumi	1200	1270
NEC	1160	1120
NGK Insulators	1080	1100
Nikko Securities	855	835
Nippon Kogaku	885	880
Nippon Oil	877	872
Nippon Steel	366	366
Nippon Yusen	595	578
Nissan	665	660
Nomura Sec	1680	1650
NTT (SF)	8277	8233
Olympus Optical	1350	1330
Pioneer	3290	3230
Ricoh	618	595
Sanyo Elec	507	510
Sharp	1330	1320
Shimazu	716	691
Shinetsu Chem	1450	1450
Sony	4330	4220
Sumitomo Bk	2280	2300
Sumitomo Chem	460	455
Sumi Marine	945	942
Sumitomo Metal	371	365
Taisei Corp	826	830
Taisho Marine	977	980
Takeda Chem	1330	1350
TDK	4490	4430
Teijin	495	495
Tokyo Marine	1240	1250
Tokyo Elec Pw	3540	3460
Toppan Printing	1310	1280
Toray Ind.	613	601
Toshiba	619	617
Toyota	1470	1430
Yamaichi Sec	770	746
Nikkei 225: 22167 Previous: 21992		
Topix Index: 1709 Previous: 1692		

Toronto	Close	Prev.
Abitibi Price	15⅛	15⅛
Agnico Eagle	4.80	4.95
Air Canada	7⅜	7⅜
Alberta Energy	13⅜	13⅞
Am Barrick Res	28⅞	29½
BCE	47⅜	47⅛
Bk Nova Scotia	20⅛	20¼
BC Gas	16¼	16¼
BC Phone	22	21¾
BF Realty Hds	0.10	0.11
BP Canada	13⅛	13⅜
Bramalea	5½	4.95
Brunswick	7	7
CAE	6⅞	6⅞
Campeau	0.60	0.60
CIBC	32⅜	32½
Canadian Pacific	17¼	17½
Can Packers	17	17⅛
Can Tire A	21⅞	21⅛
Canadian Turbo	1.85	1⅞
Cantor	25⅝	25⅜
Cara	5⅜	5⅜
CCL Ind B	9⅝	9¼
Cineplex	3.15	3¼
Cominco	22⅜	22¼
Conwest Expl A	9½	10
Corona Intl	6½	6½
Denison Min B	0.14	0.12
Dickenson Min A	3.40	3.40
Dofasco	17½	17¼
Dylex A	3.30	3.30
Echo Bay Mines	8⅜	8¾
Equity Silver A	1.15	1.15
FCA Intl	4½	4.35
Fed Ind A	8	7¾
Fletcher Chall A	14⅜	14¼
FPI	6¼	6½
GoldCorp	3.30	3.35
Grafton Group	0.50	N.Q.
Gulf Cda Res	6⅜	6½
Hees Intl	15⅛	15¼
Hemlo Gld Mines	10⅛	11
Hollinger	12¼	12½
Horsham	9⅜	10⅛
Hudson's Bay	34¼	34⅜
Imasco	35	33⅞
Inco	34⅜	34⅜
Interprov pipe	30⅞	30⅜
Jannock	17¼	17⅛
Labatt	27¼	26⅞
Loblaw Co	17	17⅛
Mackenzie	6⅜	6½
Magna Intl A	19¼	18⅞
Maritime	21	21
Mark Res	6½	6⅜
MacLean Hunter	10½	10½
Molson A	29⅜	29¾
Noma Ind A	5⅛	5⅜
Noranda Inc	17⅜	17⅛
Noranda Forest	7⅛	8⅛
Norcen Energy	25	25
Nova Corp	7⅜	7⅜
Oshawa	21⅜	21⅝
Pagurin A	5⅛	5⅛
Placer Dome	13½	13¼
Poco Petroleum	6¼	6½
PWA Corp	4.80	4.85
Quebec Sturgeon	0.33	0.31
Rayrock	5	5¼
Renaissance	13¼	13½
Rogers B	12⅜	12⅜
Rothmans	74⅜	73
Royal Bank Can	27⅜	27⅞
Royal TrustCo	7¾	8
Sceptre Res	1.80	1.85
Scott's Hosp	16⅛	16⅝
Seagram	130⅜	130½
Sears Can	10⅛	10½
Shell Can	40⅜	41
Sherritt Gordon	7½	7½
SHL Systemhse	7	7
Southam	15⅛	15⅜
Spar Aerospace	15⅛	16
Stelco A	N.Q.	—
Teck B	19⅝	20
Thomson News	15⅜	15⅛
Toronto Domn	17⅜	17½
Torstar B	21¼	21¼
Transalta Util	13½	13⅜
TransCda Pipe	17½	17⅜
Trilon Finl A	11	11
Trimac	8⅜	8⅜
Trizec A	11¼	11¼
Unicorp Energy	0.85	0.88
Woodward's Ltd	2.05	2.05
TSE 300 Index: 3453.40 Previous: 3436.40		

Zurich	Close	Prev.
Adia Intl	417	404
Alusuisse	N.Q.	817
Leu Holdings	1750	1750
Brown Boveri	3210	3170
Ciba Geigy	2970	2950
CS Holding	1730	1710
Elektrow	2570	2570
Fischer	890	855
Interdiscount	2700	2600
Jelmoli	1590	1590
Landis Gyr	1050	1030
Moevenpick	3750	3750
Nestle	8380	8280
Oerlikon-B	270	269
Pargesa Hld	1140	1150
Roche Holding B	2620	2580
Safra Republic	76	75
Sandoz	2220	2140
Schindler	3350	3300
Sulzer	433	425
Surveillance	7540	7500
Swissair	670	665
SBC	303	300
Swiss Reinsur	492	485
Swiss Volksbank	1035	1030
Union Bank	3260	3310
Winterthur	3420	3410
Zurich Ins	1805	1780
SBS Index: 584.60 Previous: 580.10		

U.S. FUTURES

Via Associated Press Dec. 3

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.75½	2.72½	Dec	3.90	3.90	3.84½	3.86¼	+.15¼
3.76½	2.79	Mar	3.87	3.87	3.79	3.81	+.12¾
3.58	2.80½	May	3.67	3.69	3.59	3.60½	+.08¾
3.37½	2.79	Jul	3.40	3.40	3.28½	3.30½	+.05¾
3.41	2.92	Sep	3.36	3.38	3.35	3.36	+.05½
3.51	3.29½	Dec	3.49	3.49	3.47½	3.48	+.06
Est. Sales Prev. Sales 13,755							
Prev. Day Open Int. 52,502 off 945							

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel					
Dec	3.94	3.94	3.84¼	3.84¾ +	.14
Mar	3.92	3.92	3.81	3.81½ +	.11
May	3.72	3.72	3.62¼	3.63¼ +	.09
Jul	3.49½	3.49½	3.35	3.36½ +	.05¼
Sep	3.43	3.43	3.39	3.39 +	.03½
Est.Sales		Prv.Sales 6,202	Prev.Day Open Int 35,136		Chg. —477

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.43½	2.43½	2.38½	2.38¾	—.03½
2.77¼	2.28½	Mar	2.52¼	2.52¼	2.47½	2.48	—.02
2.79½	2.34¾	May	2.57½	2.58	2.53¾	2.54¾	—.01½
2.82	2.39½	Jul	2.63	2.63	2.58¾	2.60¼	—.00¼
2.65	2.36½	Sep	2.56½	2.59½	2.56½	2.57¼	—.00¼
2.60¾	2.36½	Dec	2.54½	2.57	2.54½	2.55	—.00¼
2.67½	2.59¼	Mar	2.63½	2.64	2.61½	2.61½	—.00½
Est. Sales Prev. Sales 43,683							
Prev. Day Open Int.238,627 off 1,986							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.59	5.27½	Jan	5.68	5.68	5.54¼	5.55½	—.09
6.66	5.38	Mar	5.72½	5.73½	5.60	5.61	—.09½
6.68	5.47	May	5.78	5.79	5.66	5.67¼	—.08½
6.68	5.62½	Jul	5.84¾	5.85	5.74	5.74½	—.07¼
6.60	5.73	Aug	5.86½	5.86½	5.76½	5.76½	—.06½
6.28	5.57	Sep	5.80	5.80	5.76	5.76	—.08
6.20¾	5.52	Nov	5.87	5.87½	5.78	5.79¼	—.06½
5.97½	5.58	Jan				5.89	—.06
		Mar				5.99	—.06
Est. Sales Prev. Sales 33,432							
Prev. Day Open Int.114,720 off 801							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	178.00	178.00	173.50	173.60	—3.60
197.00	161.30	Jan	176.00	176.00	171.60	171.70	—3.60
197.00	163.50	Mar	173.30	173.30	170.00	170.30	—3.30
194.00	164.50	May	173.00	173.00	170.00	170.50	—2.90
196.00	166.00	Jul	173.80	173.80	171.60	171.70	—2.20
188.50	172.30	Aug	174.50	174.50	172.50	172.50	—2.00
186.00	172.00	Sep	174.50	174.50	172.50	172.50	—2.00
194.00	182.30	Oct	186.10	186.10	184.50	184.70	—2.40
196.00	183.50	Dec	188.50	188.50	186.50	187.70	—1.30
Est. Sales Prev. Sales 21,234							
Prev. Day Open Int. 70,879 up 2,188							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.35	19.48	19.23	19.26	+.08
24.15	18.65	Jan	19.45	19.58	19.30	19.37	+.12
24.10	18.90	Mar	19.90	19.90	19.61	19.67	+.08
23.90	19.36	May	20.20	20.20	19.90	19.93	+.03
24.30	19.65	Jul	20.40	20.47	20.18	20.18	+.01
22.30	19.85	Aug	20.60	20.60	20.32	20.32	
22.30	20.00	Sep				20.30	+.05
22.30	20.00	Oct				20.30	
22.60	20.30	Dec	20.85	20.85	20.85	20.75	+.15
20.50	20.50	Jan				20.70	+.10
Est. Sales Prev. Sales 14,401							
Prev. Day Open Int. 67,084 up 242							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	73.35	73.70	73.07	73.12	—.23
76.70	71.00	Feb	74.05	74.45	73.80	73.82	—.35
77.00	72.10	Apr	74.30	74.50	73.75	73.82	—.58
75.15	70.00	Jun	70.75	70.80	70.22	70.32	—.43
72.60	68.00	Aug	69.05	69.20	68.70	68.67	—.33
72.00	69.00	Oct	69.20	69.20	69.05	69.20	—.20
71.60	70.10	Dec	70.25	70.25	70.20	70.25	—.25
Est. Sales 15,006 Prev. Sales 12,104							
Prev. Day Open Int. 79,288 up 339							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
87.80	80.80	Jan	81.70	82.30	81.52	81.57	—.25
87.10	79.35	Mar	79.60	79.80	79.25	79.32	—.45
87.00	78.85	Apr	79.00	79.15	78.40	78.45	—.65
86.50	77.95	May	77.92	78.20	77.30	77.35	—.67
83.00	77.62	Aug	77.40	77.40	77.40	77.15	—.52
82.20	77.00	Sep	77.20	77.20	76.60	76.60	—.40
79.50	76.80	Oct	77.20	77.20	76.60	76.62	—.18
83.00	77.10	Nov	77.20	77.20	77.10	77.10	
Est. Sales 2,506 Prev. Sales 1,744							
Prev. Day Open Int. 9,143 up 198							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	42.32	42.55	41.85	41.90	—.42
48.25	41.50	Feb	42.35	42.42	41.45	41.50	—.82
46.62	39.80	Apr	40.20	40.40	39.82	39.87	—.45
50.60	44.72	Jun	45.65	45.65	45.10	45.27	—.43
46.20	45.00	Jul	45.50	45.50	45.37	45.40	—.30
46.85	43.70	Aug	44.25	44.25	44.10	44.22	—.20
42.00	40.50	Oct	41.05	41.05	40.80	40.80	—.05
42.15	41.25	Dec	42.15	42.15	42.00	41.80	
Est. Sales 6,232 Prev. Sales 4,279							
Prev. Day Open Int. 20,862 off 312							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	38.42	Feb	38.60	38.70	37.95	38.05	—.45
61.00	38.30	Mar	38.40	38.55	37.90	38.02	—.33
58.20	39.55	May	39.65	39.65	38.95	39.22	—.43
57.00	39.90	Jul	40.10	40.10	39.30	39.50	—.60
51.00	39.00	Aug	39.12	39.27	38.77	38.82	—.30
Est. Sales 2,301 Prev. Sales 2,258							
Prev. Day Open Int. 13,406 off 43							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.00	76.00	Dec	81.00	81.00	80.25	80.75	+4.75
107.50	80.05	Mar	86.00	86.70	84.85	85.20	—.20
108.00	82.85	May	88.40	88.60	87.60	87.70	—.15
108.00	85.60	Jul	90.75	91.25	90.20	90.50	+.15
108.00	88.50	Sep	93.00	93.50	92.75	92.75	
107.25	91.90	Dec	96.50	96.50	96.50	96.10	+.10
		Mar				98.75	—.25
Est. Sales 7,990 Prev. Sales 11,561							
Prev. Day Open Int. 38,558 up 317							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.97	9.27	8.94	9.07	+.14
9.77	7.65	May	8.92	9.10	8.89	8.96	+.10
9.16	7.80	Jul	8.89	9.08	8.88	8.95	+.12
9.06	7.93	Oct	8.87	9.06	8.87	8.94	+.11
8.85	8.20	Mar	8.85	9.04	8.84	8.91	+.09
Est. Sales Prev. Sales 8,657							
Prev. Day Open Int. 87,058 up 265							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1188	1210	1185	1205	+27
1538	997	Mar	1230	1258	1230	1255	+29
1388	1026	May	1266	1292	1266	1290	+29
1410	1056	Jul	1304	1325	1304	1325	+33
1425	1080	Sep	1348	1348	1348	1348	+30
1460	1119	Dec				1388	+31
1490	1272	Mar				1419	+31
1465	1210	May				1441	+31
1485	1294	Jul				1464	+31
1536	1455	Sep	1466	1466	1466	1489	+31
Est. Sales Prev. Sales 2,039							
Prev. Day Open Int. 51,953 off 324							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
178.80	112.65	Jan	165.05	166.20	164.95	165.10	+.70
178.40	113.60	Mar	165.90	167.00	165.60	165.40	+.15
177.95	115.00	May	166.00	167.00	165.75	165.75	+.20
175.50	115.25	Jul				165.30	+.20
175.00	118.00	Sep				164.00	+.20
165.50	118.00	Nov				153.10	+.30
163.00	126.00	Jan	151.50	151.50	151.50	151.95	+.30
		Mar				151.95	+.30
Est. Sales Prev. Sales 1,076							
Prev. Day Open Int. 8,916 up 34							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.50	94.50	Dec	101.30	101.75	100.70	101.60	—.10
106.60	95.00	Jan	101.00	101.30	100.30	101.30	
105.70	95.00	Feb	100.35	100.75	100.35	100.80	
106.80	93.90	Mar	99.55	100.60	99.10	100.30	+.10
103.00	93.50	Apr	99.50	99.80	99.20	99.95	+.10
106.20	93.30	May	99.00	99.30	98.80	99.65	+.15
102.00	95.10	Jun	99.00	99.10	98.70	99.25	+.15
103.80	92.80	Jul	98.70	99.10	98.30	99.10	+.35
101.00	98.70	Aug				98.80	+.35
103.45	92.80	Sep	98.00	98.20	97.90	98.50	+.40
99.80	99.50	Oct				98.10	+.40
98.40	98.40	Nov				97.95	+.40
101.10	91.60	Dec	97.40	97.40	97.40	97.70	+.40
98.00	2.50	Jan				97.20	+.45
100.50	92.80	Mar	96.75	96.75	96.75	96.70	+.45
99.30	93.70	May	96.10	96.60	96.10	96.25	+.50
97.60	96.60	Jul				95.85	+.50
96.65	96.25	Sep				95.45	+.50
Est. Sales 5,300 Prev. Sales 10,614							
Prev. Day Open Int. 37,094							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
623.5	374.0	Dec	403.0	403.0	399.5	400.6	—4.4
596.0	391.0	Jan				402.5	—4.0
413.0	413.0	Feb				404.4	—4.2
613.0	382.0	Mar	407.5	408.5	405.0	406.2	—4.3
589.0	385.0	May	412.0	412.0	409.5	410.0	—4.5
557.0	395.0	Jul	414.5	416.0	413.0	413.5	—4.7
483.0	408.0	Sep	418.5	418.5	418.5	417.3	—4.9
507.0	408.0	Dec	425.0	426.5	423.0	423.0	—5.1
505.0	422.0	Jan				425.0	—5.1
513.0	429.0	Mar				429.8	—5.1
473.0	435.5	May				433.9	—5.3
470.5	439.0	Jul	440.0	442.0	440.0	438.4	—5.5
450.0	445.8	Sep				443.2	—5.5
Est. Sales 10,500 Prev. Sales 7,810							
Prev. Day Open Int. 80,001 off 1,039							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
451.50	334.50	Jan	365.00	365.50	363.50	365.20	—.30
438.50	339.50	Apr	367.00	368.50	366.00	367.70	—.50
427.50	342.00	Jul	368.50	368.50	368.50	370.20	—.30
404.00	356.50	Oct	378.00	378.00	378.00	376.20	—.30
Est. Sales Prev. Sales 2,083							
Prev. Day Open Int. 13,318 off 68							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	82.25	82.80	82.25	82.85	+.75
135.75	80.30	Mar	83.25	84.25	83.25	84.10	+.60
101.75	83.50	Jun	85.00	85.00	85.00	84.70	+.60
90.20	87.50	Dec				87.25	+.60
Est. Sales Prev. Sales 457							
Prev. Day Open Int. 3,933 off 85							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
482.00	346.00	Dec	364.30	365.20	362.80	363.50	—3.50
363.00	363.00	Jan				364.90	—3.50
456.50	349.80	Feb	367.30	368.10	365.40	366.40	—3.60
446.00	354.00	Apr	369.70	370.50	368.20	368.60	—3.60
467.00	355.00	Jun	371.50	371.80	370.70	371.20	—3.70
426.50	359.60	Aug	373.80	373.80	373.80	372.70	—3.80
410.80	364.20	Oct	376.20	376.50	376.20	376.20	—3.80
406.80	366.00	Dec	380.50	380.70	378.80	378.80	—3.90
404.20	378.00	Feb				381.50	—3.90
410.00	375.00	Apr				384.10	—4.00
411.80	376.40	Jun				386.80	—4.10
394.50	394.50	Aug				389.80	—4.10
		Oct				392.90	—4.10
Est. Sales 30,000 Prev. Sales 23,991							
Prev. Day Open Int.116,454 up 958							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.68	92.24	Dec	95.64	95.67	95.61	95.67	+.02
95.91	93.42	Mar	95.86	95.92	95.83	95.91	+.05
95.80	93.15	Jun	95.76	95.81	95.74	95.82	+.05
95.38	93.87	Sep				95.61	+.06
94.98	93.98	Dec				95.13	+.06
Est. Sales 11,039 Prev. Sales 9,511							
Prev. Day Open Int. 59,223 off 1,369							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105.250	98.190	Dec	105.260	106.015	105.235	106.015	+.770
105.000	99.250	Mar	105.020	105.080	104.310	105.080	+.080
103.130	103.110	Jun	104.070	104.110	104.070	104.110	+.060
Est. Sales Prev. Sales 17,208							
Prev. Day Open Int.108,632 off 1,894							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104	95-15	Dec	104	104-11	103-30	104-11	+14
103-6	95-8	Mar	103-7	103-18	103-5	103-17	+13
102	98-11	Jun				102-21	+13
100-22	100-21	Sep				101-26	+12
Est. Sales Prev. Sales 22,865							
Prev. Day Open Int. 98,826 off 4,444							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-5	86-19	Dec	100-6	100-13	99-29	100-12	+9
100-18	85-14	Mar	99-9	99-15	98-31	99-14	+9
99-12	85-3	Jun	98-9	98-15	97-31	98-15	+10
98-13	87-14	Sep	97-8	97-15	97-2	97-15	+10
97-19	85-6	Dec	96-5	96-15	96-5	96-15	+10
96-28	90-16	Mar	95-7	95-18	95-7	95-18	+11
96-6	90-22	Jun	94-10	94-22	94-10	94-22	+12
94-14	90	Sep				93-27	+12
94-20	92-18	Dec				93-2	+12
94-21	90	Mar				92-11	+13
Est. Sales Prev. Sales 207,500							
Prev. Day Open Int.327,945 up 12,416							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-25	1-22	Dec	94-18	94-20	94-10	94-13	—3
95-4	88	Mar	93-29	94-1	93-22	93-26	—2
94-13	93-4	Jun				93-10	—2
Est. Sales Prev. Sales 4,154							
Prev. Day Open Int. 16,883 up 1,391							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
95.10	90.04	Dec	95.08	95.12	95.06	95.11	+.03
95.34	90.09	Mar	95.32	95.38	95.28	95.37	+.06
95.24	90.35	Jun	95.22	95.26	95.17	95.26	+.06
94.98	90.32	Sep	94.98	95.02	94.92	95.01	+.05
94.43	90.34	Dec	94.43	94.48	94.39	94.47	+.05
94.19	98.28	Mar	94.19	94.24	94.17	94.23	+.05
93.76	90.27	Jun	93.77	93.84	93.75	93.83	+.07
93.41	90.27	Sep	93.41	93.49	93.38	93.47	+.08
92.98	90.22	Dec	92.95	93.01	92.93	93.01	+.07
92.96	90.24	Mar	92.90	92.96	92.88	92.96	+.07
92.74	90.40	Jun	92.68	92.74	92.66	92.74	+.07
92.53	90.36	Sep	92.47	92.53	92.45	92.52	+.06
92.23	90.71	Dec	92.14	92.20	92.14	92.21	+.05
92.23	90.75	Mar	92.17	92.21	92.15	92.22	+.05
92.11	90.71	Jun	92.04	92.05	92.02	92.08	+.04
91.97	91.31	Sep	91.90	91.91	91.88	91.95	+.05
Est. Sales 166,862 Prev. Sales 144,301							
Prev. Day Open Int. 691,785 up 7,412							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7994	1.5670	Dec	1.7684	1.7710	1.7660	1.7696	—10
1.7750	1.5670	Mar	1.7448	1.7450	1.7416	1.7448	—10
1.7500	1.6310	Jun	1.7216	1.7216	1.7216	1.7214	—10
Est. Sales 13,479 Prev. Sales 12,697							
Prev. Day Open Int. 30,820 up 548							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8816	.8819	.8806	.8810	—2
.8856	.8268	Mar	.8763	.8766	.8753	.8757	—2
.8820	.8330	Jun	.8711	.8711	.8711	.8708	—2
.8774	.8420	Sep				.8661	—2
.8740	.8520	Dec				.8618	—2
.8712	.8545	Mar	.8580	.8580	.8580	.8578	—1
Est. Sales 2,235 Prev. Sales 3,115							
Prev. Day Open Int. 25,146 off 389							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.6190	.6202	.6173	.6195	+8
.6252	.5253	Mar	.6118	.6128	.6103	.6123	+8
.6185	.5322	Jun	.6042	.6053	.6042	.6054	+7
.6115	.5685	Sep				.5992	+7
.6070	.5950	Dec				.5939	+7
Est. Sales 46,039 Prev. Sales 47,281							
Prev. Day Open Int. 88,921 off 1,176							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007828	.006997	Dec	.007716	.007728	.007714	.007718	+35
.007808	.007000	Mar	.007693	.007708	.007693	.007697	+34
.007780	.007150	Jun	.007688	.007688	.007688	.007682	+33
.007710	.007288	Sep				.007675	+33
.007795	.007512	Dec				.007673	+34
		Mar				.007678	+34
Est. Sales 15,063 Prev. Sales 10,859							
Prev. Day Open Int. 70,347 off 6,706							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6998	.7012	.6985	.7009	+10
.7078	.6267	Mar	.6943	.6955	.6929	.6953	+11
.6980	.6546	Jun	.6890	.6890	.6890	.6900	+11
.6890	.6890	Sep				.6879	+11
Est. Sales 19,317 Prev. Sales 18,396							
Prev. Day Open Int. 32,014 up 269							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	55.85	Dec	57.50	58.40	57.50	58.25	+.90
77.15	58.55	Mar	59.30	60.09	59.20	59.86	+.88
92.25	59.51	May	60.30	61.08	60.20	60.80	+.71
77.70	60.35	Jul	61.15	61.80	61.00	61.65	+.85
70.60	62.30	Oct	63.40	63.60	63.25	63.48	+.70
69.00	62.35	Dec	63.45	64.25	63.45	63.90	+.58
67.30	64.25	Mar				65.10	+.85
		May				65.85	+.95
Est. Sales 6,000 Prev. Sales 3,357							
Prev. Day Open Int. 36,554 up 226							
HEATING OIL (NYME) 42,000 gal- cents per gal							
72.50	53.40	Jan	61.25	61.60	59.50	59.45	—2.06
70.70	52.25	Feb	61.30	61.50	59.40	59.90	—1.53
67.00	51.40	Mar	59.40	59.70	58.00	58.10	—1.43
63.65	50.00	Apr	57.25	57.50	55.50	55.50	—1.71
61.60	48.25	May	55.40	55.70	54.00	54.00	—1.34
60.20	42.00	Jun	54.40	54.60	53.00	53.00	—1.44
59.65	51.60	Jul	54.40	54.40	53.25	53.30	—.79
59.75	52.75	Aug	54.75	54.90	54.20	54.20	—.54
60.90	53.75	Sep	55.95	55.95	55.70	55.75	—.14
61.70	54.50	Oct	56.84	57.10	56.84	57.00	+.06
62.60	58.45	Nov	58.00	58.00	57.85	57.85	—.09
63.50	59.30	Dec	59.10	59.10	58.85	59.10	+.16
Est. Sales Prev. Sales 29,292							
Prev. Day Open Int.115,697 off 758							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.60	17.25	Jan	21.13	21.28	20.48	20.55	—.53
27.00	17.50	Feb	21.03	21.14	20.42	20.41	—.56
26.75	17.25	Mar	20.85	20.94	20.25	20.28	—.52
26.50	17.50	Apr	20.74	20.81	20.15	20.15	—.53
24.60	17.30	May	20.65	20.70	20.10	20.10	—.49
24.50	17.70	Jun	20.57	20.61	20.05	20.10	—.41
22.11	17.90	Jul	20.45	20.52	20.03	20.03	—.41
21.80	17.75	Aug	20.39	20.39	20.00	20.00	—.38
24.00	17.78	Sep	20.19	20.19	20.14	20.14	—.19
21.56	18.85	Oct	20.34	20.35	19.98	19.98	—.32
24.00	19.80	Nov	20.07	20.07	19.90	19.90	—.39
24.00	18.25	Dec	20.10	20.10	19.97	19.97	—.32
21.36	20.10	Jan	20.03	20.08	19.95	19.98	—.28
21.35	19.90	Jun	20.05	20.05	20.05	20.05	—.21
Est. Sales Prev. Sales 72,652							
Prev. Day Open Int 274,867 up 2,590							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
65.15	47.00	Jan	58.75	59.15	56.50	56.65	—1.95
64.90	50.70	Feb	58.10	58.65	56.50	56.65	—1.50
65.65	50.50	Mar	59.30	59.90	57.85	57.98	—1.41
69.60	57.30	Apr	63.80	64.15	62.55	62.68	—1.31
69.00	57.30	May	63.70	63.90	62.45	62.57	—.97
67.70	53.00	Jun	62.80	62.80	61.40	61.43	—.87
66.30	58.60	Jul	61.45	61.45	60.30	60.37	—.83
64.85	58.00	Aug	60.10	60.20	59.00	59.07	—.83
63.00	58.90	Sep	58.50	58.50	58.25	58.25	—.15
60.20	56.55	Oct	57.00	57.00	56.00	55.60	—.65
Est. Sales Prev. Sales 18,586							
Prev. Day Open Int.110,306 off 1,439							

Stock Indexes

(Indexes compiled shortly before market close)

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	381.40	382.40	380.50	381.45	—.75
403.20	372.90	Mar	383.10	384.20	382.30	383.35	—.70
401.80	374.50	Jun	385.00	385.08	385.00	385.00	—.55
Est. Sales Prev. Sales 62,797							
Prev. Day Open Int.166,186 up 1,088							
NYSE COMP. INDEX (NYFE) points and cents							
220.50	175.50	Dec	210.75	211.30	210.25	210.75	—.40
221.20	205.70	Mar	211.45	212.70	211.30	211.65	—.35
Est. Sales Prev. Sales 7,858							
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	986.30	982.70
Reuters	1,641.50	1,636.60
Dow Jones Futures	122.31	122.45
Comm. Research	212.99	213.36

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

LASMO Lifts Bid for Ultramar

But New Terms, Including a Cash Portion, Are Rejected

Compiled by Our Staff From Dispatches

LONDON — LASMO PLC, the oil and gas exploration and production company, raised Tuesday its hostile bid for Ultramar PLC, the oil group, and offered a partial cash alternative.

But Ultramar firmly rejected the new offer, saying it was worth less than the original bid. The company's chief executive, Jean Gaulin, said, "We will resist this offer forcefully."

The LASMO offer, which is final, values Ultramar at £3.17 a share or about 1.18 billion ($2.1 billion) based on Monday's closing share prices.

LASMO said it was now offering 23 new LASMO shares for every 20 Ultramar shares, or alternatively, one LASMO share and 40 pence in cash for each Ultramar share.

The company's offer of a swap of one new LASMO share for each Ultramar share has been devalued by a slide in LASMO's share price.

Analysts said that the revised bid did little more than compensate for this, but that the sweetened offer might be enough to win the company if no rival bid emerged.

"It's pretty tight," said Rod MacLean of the Phillips & Drew brokerage. "LASMO is betting on another bidder not emerging."

Irene Himona, a share analyst for Strauss Turnbull, said, "In the absence of another bidder, the 40 pence cash might tip the balance in LASMO's favor."

Susan Graham of Merrill Lynch Europe Ltd. agreed that the new offer was probably enough to capture control of Ultramar.

A rival bid could not be ruled out, however, and large Ultramar shareholders were thought likely to wait until near to the Dec. 18 closing date for the offer to decide whether to accept.

The terms of the raised bid and absence of a rival bid disappointed the market and speculative holders of Ultramar stock moved quickly to dump shares.

Ultramar's price slid 29 pence to close at 291 in London.

The LASMO chief executive, Chris Greentree, said in a statement that Ultramar shareholders now had a simple choice.

"Our increased offer fully values Ultramar and LASMO's clear strategy and successful management offer a rewarding future in an enlarged group," he said.

The bid remains well below market estimates of Ultramar's net asset value of about £4 a share, and analysts said LASMO would have made a good deal if it succeeded.

They said LASMO would gain from Ultramar's substantial exploration and production assets in Britain and Indonesia.

But in the short term, there would be concern over the combined company's level of debt to equity.

(Reuters, BBN)

Big Brent Walker Loss Precedes Vital Meeting

Reuters

LONDON — Brent Walker Group PLC, the heavily indebted British leisure company, reported Tuesday a loss of £133.5 million ($237 million) for the six months ended July 14 and said it expected a substantial loss for the full year.

The company issued its results, delayed since last month, just two weeks ahead of a shareholders' meeting that will decide the future of the group.

Brent Walker also published a balance sheet showing negative shareholders' funds and reserves, which is unusual for a company functioning normally, but is common in liquidations.

"The company is being supported by the banks and the management runs the business on the basis that a reorganization plan will be approved by shareholders," a spokesman said. "If not, the company has to go under."

Shareholders are due to meet Dec. 19 to discuss a reorganization and recapitalization plan.

The company said that if the plan were approved, net assets would be £88 million on the July balance sheet, instead of the published £190.25 million deficit.

Brent Walker, the conglomerate built by the former boxer George Walker, succumbed in the first half of this year when recession and a depressed property market pushed earnings down and left it unable to meet high financing costs. Mr. Walker and his wife were dismissed as directors and banks took effective control of the group, making Lord Kindersley, a former merchant banker, the new chairman.

He and Nick Ward, the new managing director, drew up a restructuring plan that would have the group concentrating on pubs and betting shops.

Under a recapitalization plan, banks could get a stake of up to 60 percent in the scaled-down group in return for part of their loans.

But the proposals need shareholders' approval and Mr. Walker and his family still hold a 27 percent stake in the group, enabling them to block a deal.

Russia Seeks Cash to Aid Environment

Reuters

BERLIN — Russia asked the World Bank on Tuesday for cash to help combat an environmental crisis bequeathed by decades of heavy industrialization.

"We're hoping for support from the World Bank," said Victor Daniliyov-Daniliyan, environment minister of the largest Soviet republic, at the opening of a three-day pan-European environmental conference in Berlin.

Harinder Kohli, a World Bank director, said Russia could obtain the aid if it joined the multilateral institution. He noted that the World Bank had already given Russia a credit of $30 million for "technical support."

Mr. Daniliyov said Russia, keen for Western investment, was making environmental renewal a priority.

Mr. Kohli said the World Bank could provide aid only to full members, which now included almost all the former Soviet bloc countries in Eastern Europe that suffer from pollution.

Acec to Cut Output In Major Revamp

Reuters

BRUSSELS — Belgium's Acec-Union Minière SA, the world's largest zinc producer, said Tuesday it would cut back production of the metal, restructure its operations and post a 1991 loss of 4.9 billion francs ($150 million).

Last year, Acec had a consolidated net profit of 3.82 billion francs but the company — also Western Europe's largest copper refiner — has been hit by falling nonferrous-metals prices.

The company's chief executive officer, Jean-Pierre Rodier, unveiled the expected consolidated net loss, which takes into account provisions for the restructuring, at a news conference.

Acec will shut its zinc smelter in Overpelt, Belgium, early next year, shedding 497 jobs and taking 2 percent of world zinc production, or 100,000 tons, off the market.

Mr. Rodier also said Acec had decided to postpone building a new zinc smelter until 1995.

"Zinc consumption is not growing any more, new capacity is being built in other countries and the market cannot take up any new capacity," he said.

The restructuring program would mean that around 1,000 jobs would go in total, most of them in the coming year.

Acec has annual capacity of about 600,000 metric tons of zinc, 10 percent of world output. It is a subsidiary of the Belgian holding company Société Générale de Belgique SA.

The world zinc market is estimated at 5 million tons and the European market at 2 million tons.

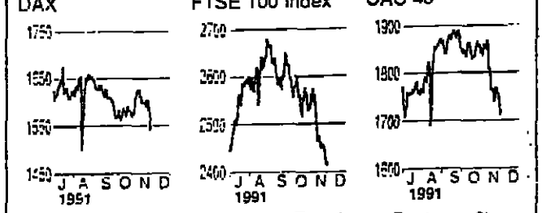
Acec shares were suspended on the Brussels Bourse prior to the announcement, while Société Générale shares rose sharply on speculation that it might sell part of its majority holding; the stock was quoted 4.9 percent higher at 1,920 francs before the news conference but fell back later.

Traders said the price surge was related to rumors that the Acec announcement would involve Société Générale selling all or part of its 82 percent stake in Acec.

Société Générale, Belgium's biggest company, has said it wants to reduce its stake in Acec, but no mention was made of this at the conference.

A Société Générale spokesman said the company had nothing to add to Acec's statement.

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	88.30	87.60	+0.80
Brussels	Stock Index	5,374.57	5,334.55	+0.75
Frankfurt	DAX	1,547.10	1,545.44	+0.11
Frankfurt	FAZ	635.07	633.71	+0.21
Helsinki	HEX	822.30	841.00	-2.22
London	Financial Times 30	1,836.30	1,831.50	+0.26
London	FTSE 100	2,420.20	2,414.90	+0.22
Madrid	General Index	244.12	243.14	+0.40
Milan	MIB	988.00	985.00	+0.30
Paris	CAC 40	1,722.21	1,708.78	+0.79
Stockholm	Affarsvarlden	875.32	876.69	-0.16
Vienna	Stock Index	443.82	442.85	+0.22
Zurich	SBS	584.60	580.10	+0.78

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

- **Mannesmann AG** said it would slash 1992 investment to 1.49 billion Deutsche marks ($926 million), from 2.65 billion DM in 1991, due to a reduction in investment in mobile-telephone activities.
- **BASF AG's** tapes division, **BASF Magnetics GmbH**, said it was to cut 960 jobs by the end of 1993 from the current total of 3,600, and forecast a loss this year of more than 100 million DM.
- **Hoesch AG**, the steelmaker, said business was below expectations and profit for 1991 would be lower than last year.
- **Thomson-CSF** said its Dutch defense unit, **Hollandse Signaalapparaten BV**, would cut 700 jobs, leaving it with 3,050 jobs at the end of 1992.
- **Procordia AB's** pharmaceutical unit, **Kabi Pharmacia**, said it acquired the majority stake in the Italian pharmaceutical company **Pierrel** from **Fermenta AB** for 500 million kronor ($85 million).
- **Sony Corp.** will shift production of color televisions for Eastern Europe to plants in Britain and Spain from Malaysia, a spokeswoman said.
- **Honda Motor Co.** said it established an office in Prague to help sales agents in Eastern Europe buy car parts and conduct market research.
- **Crédit Lyonnais** said it had created Credit Lyonnais Russie, the first foreign bank to be based in St. Petersburg, with capital of $25 million.

Reuters, AFX

Dior Float Under Economic Cloud

Reuters

PARIS — The gloomy economic climate threatens to take the gloss off Christian Dior's stock offering on Wednesday, with share analysts doubting it will be the runaway success once hoped for by Chairman Bernard Arnault.

The prestigious fashion label, part of Mr. Arnault's luxury-goods empire, will come within reach of small investors when 1.92 million existing shares are offered on the Bourse and abroad for 410 francs ($74) each.

The shares, representing 6.10 percent of Dior's capital, were formerly held by seven companies.

The establishment founded by Christian Dior, inventor of the post-war New Look, is the second Paris fashion house to go public. It follows in the footsteps of Dior's former protégé, Yves Saint Laurent, who floated shares in 1989.

But despite an advertisement campaign announcing that "A Star is Born," few analysts expect to see a repetition of the remarkable YSL issue, which had to be postponed because of massive oversubscription.

"Times really have changed, a prestigious label isn't enough anymore," said Jean-Marie L'Home, luxury-goods expert at Barclays de Zoete Wedd.

Mr. Arnault, chairman of LVMH Moët Hennessy Louis Vuitton SA, announced his intention to float Dior as early as 1988. But the Gulf war, faltering world stock markets and the recession forced him to delay the offer until now.

Mr. Arnault probably feels obliged to keep his word and float the shares, brokers say, even though the Bourse is currently touching its lowest levels since the Soviet coup in August.

The offer is not as attractive as it may seem. While the Dior group includes haute couture, ready-to-wear and accessories, it excludes the perfumes, the one sector of a fashion house that can usually be counted on to turn a profit.

"I think the share price will go up in the first few days because a lot of people will be under the mistaken impression that they are buying into the perfumes," said Mr. L'Home. "But then things will level out."

Dior's appeal to investors has little to do with fashion. It lies in the group's role as a holding company indirectly controlling LVMH.

"Buying Christian Dior is one way of buying into LVMH at a discount," said an analyst who asked not to be named. At a towering 3,941 francs, LVMH shares are too expensive for the small investor.

Dior is looking healthy after using a capital increase to pay off debts, and expects net profit to rise to 115 million francs this year from last year's 93 million francs.

But the Fauchier-Magnan brokerage said that existing shareholders might take advantage of the flotation to sell their holdings in Dior. "We would therefore not buy the shares in the issue and prefer to buy LVMH," they concluded.

In the 1980s, when sales boomed and fashion labels were viewed as an asset, many fashion houses considered issuing shares. But no one now expects to see the example set by YSL and Christian Dior copied.

"I can't see who else could go public in the current economic conditions," said one analyst. "None of the other labels are prestigious enough or diversified enough."

Trafalgar House Profit Drops 19%

Compiled by Our Staff From Dispatches

LONDON — Trafalgar House PLC, the British cruise-liner and construction conglomerate, reported Tuesday that pretax profit had fallen by 19 percent to £122.4 million ($217.6 million) in the year ended Sept. 30, from £151.5 million a year earlier.

Sir Nigel Broackes, the Trafalgar chairman, warned that if the economic climate continued to deteriorate until the end of the next half year, the group would have to cut its dividend.

However, the company said, "A temporary halt in growth of asset values is evident but operating results are likely to improve from the depressed levels of 1991." Despite the recession, it said it anticipated "a return to higher levels of profitability in the medium term."

But Sir Nigel's warning caused the shares to fall 26 pence to close at 177 pence.

The company maintained its dividend at 18.4 pence despite a one-third fall in earnings per share to 14.2 pence from 21.1 pence.

Trafalgar House bought Davy Corp., a U.S. engineering conglomerate, in August.

Trafalgar operates the Queen Elizabeth 2 cruise liner and has interests in hotels. Its leisure interests were hit by the Gulf war, and construction has been affected by depression in the property market.

The group, which makes half of its profit abroad, is one of the biggest British exporters. It had total sales of £3.4 billion compared with £3.5 billion last year.

The sale of sea-container interests to Peninsular & Oriental Steam Navigation Co. for £41 million, and the transfer of debts of £20 million, reduced total group borrowing to £182 million.

(AFP, Reuters)

Airbus Puts Off Complaint Over BA

Reuters

BRUSSELS — The EC Commission said Tuesday that Airbus Industrie did not intend to bring any formal complaint for now over allegations of anticompetitive behavior by British Airways PLC.

Airbus has accused BA of buying planes from Boeing and engines from General Electric Co., both U.S.-based, as part of a mutually advantageous deal that breached the Community's fair competition rules.

The Commission said it "has considered the points raised by Airbus and Airbus has now informed the Commission that it does not at present intend to make a formal complaint."

The British carrier welcomed the decision.

"BA does not believe there are any grounds for complaint and therefore today's announcement does not surprise us in any way," a spokesman in Brussels said.

NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

France Debates Takeover Rule Change

Reuters

PARIS — Minority shareholders in the French stores group Au Printemps SA are up in arms over the takeover bid by the Breton tycoon François Pinault, which, they say, manipulated French rules and could cost them billions of francs.

Critics of the two-year-old rules, which allowed Mr. Pinault to offer to buy only two-thirds of his target, say they leave minority shareholders out in the cold.

"The two-thirds takeover rule is perverse," said Jean Saint-Geours, president of the Commission des Opérations de Bourse, in a recent interview in the newspaper Le Figaro.

Supporters of the rules maintain they lower the cost of takeovers, prevent targets' shares from being pulled from the Bourse and allow French companies to compete against cash-rich foreign groups in tender bids.

Finance Minister Pierre Bérégovoy said last week that he did not rule out the need to modify the regulations. But he added, "I don't think that today there is a consensus for change."

The debate complicates the task of the regulatory agency, the Conseil des Bourses de Valeurs, which is due to consider Mr. Pinault's bid for Printemps, as well as a bid on Wednesday by Italy's Agnelli family for the holding company Exor SA.

Two of Exor's minority shareholders, Compagnie de Suez and the bank Crédit Agricole, were believed to be upset with the price of the bid and the fact that it targeted only two-thirds of the capital.

Under current regulations, a shareholder who raises a stake in a firm's capital or voting rights to above one-half must bid for full control. But a shareholder who already has a one-third stake can raise that to two-thirds.

> **'It was too late for the uninitiated to get out of the trap.'**
>
> **Colette Neuville, Association for the Defense of Minority Shareholders**

In those cases, critics say, shareholders left with the remaining one-third are discriminated against, as there is no guarantee they will be able to sell the stock at the bid price.

Earlier this year, the stores group Galeries Lafayette SA bid 863.50 francs ($157) per share for two-thirds of a rival, Société Française des Nouvelles Galeries Réunies, and turned down 1.8 million shares that minority shareholders offered to sell. On Monday, Nouvelles Galeries shares were quoted at 430 francs.

On Nov. 25, the wood-products and distribution concern Pinault SA said it had bought a 40.6 percent stake in Printemps from the Swiss group Maus Frères and was bidding to increase the stake to two-thirds.

Maus had held 56.43 percent of Printemps's voting rights, but just before selling out to Mr. Pinault, Maus grouped its shares, which had been spread among four units, within one subsidiary and changed their status to bearer from registered. This effectively cut the voting rights to 37.2 percent.

This meant Mr. Pinault was obliged to bid for only two-thirds of Printemps, leaving minority shareholders unable to sell about half of their shares at Mr. Pinault's price of 1,105 francs per share — 197 francs above the 1991 high.

Colette Neuville, who is now forming a national Association for the Defense of Minority Shareholders, said the share price was bound to drop once the takeover was over, as Mr. Pinault plans to sell his Conforama unit to Printemps, saddling it with new debt.

"It was too late for the uninitiated to get out of the trap," she said.

NYSE

Tuesday's Closing

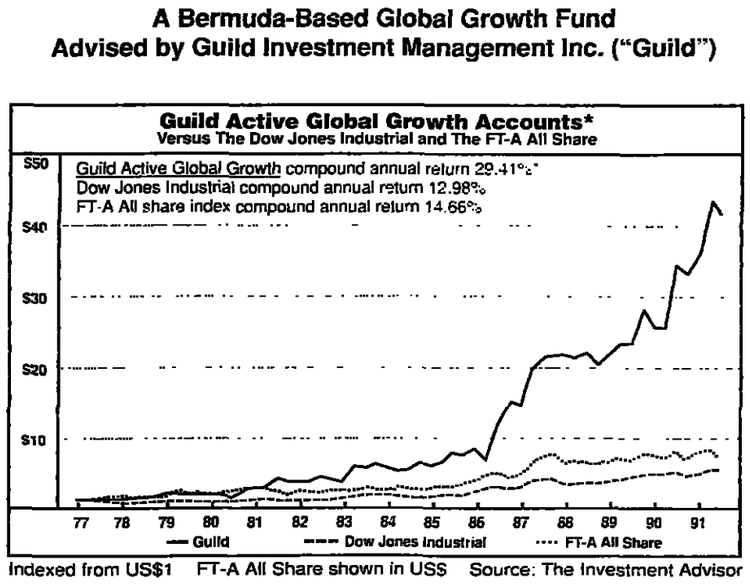
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

MOMENTUM GUILD LIMITED

A Bermuda-Based Global Growth Fund
Advised by Guild Investment Management Inc. ("Guild")

Guild Active Global Growth Accounts*
Versus The Dow Jones Industrial and The FT-A All Share



Indexed from US$1 FT-A All Share shown in US$ Source: The Investment Advisor

GUILD'S PERFORMANCE RANKINGS*

1st for performance over 1 year in its sector (US Journal "Pensions & Investments" – May 1991)
1st for performance over 1 year in International Managers sector ("Money Manager Review" – Fall 1991)
1st for performance over 3 years in International Managers sector ("Money Manager Review" – Fall 1991)
1st for performance over 5 years in its sector (US Journal "Pensions & Investments" – May 1991)
1st for performance over 5 years in International Managers sector ("Money Manager Review" – Fall 1991)
1st for performance over 10 years in its sector (US Journal "Pensions & Investments" – May 1991)
1st on a return/risk basis over 5 years in International Managers sector ("Money Manager Review" – Fall 1991)

MINIMUM INVESTMENT US$100,000

*These accounts involve a small percentage of the investment Advisor's accounts and a small percentage of the total assets under management. The performance of the Investment Advisor for these accounts substantially exceeded the investment Advisor's record as a whole. Returns and principal will vary, and investors may have a gain or loss when redeeming their shares. *The investment strategies* applied to these accounts involve substantial risks and prospective investors are advised to read the Prospectus for a more detailed description of the risks associated with an investment in the Fund. All fees and charges of the Fund have been applied to the track record of Guild Active Global Growth Accounts to June 30th 1991 except administrative custodial and sales charges where discrepancies may arise between the fund and managed accounts.

To Principal Sales Agent O T Financial Services Limited
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Phone (+44) 71 581 5841 Fax (+44) 71 581 5545

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AMEX

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Japan Pre
Agency Calls for B
Japan Adva
ALPHA ASSET MANAGEMENT
SCHRODER INTERNATIONAL
CREDIT SUISSE EN SUISSE-GENE
LUXEMBOURG) S.A.
SCHILD
DM
ECU
FRANCE

Japan Predicts Capital Crunch

Agency Calls for Bigger Tokyo Role in World Economy

Compiled by Our Staff From Dispatches

TOKYO — Japan must play a bigger role in managing the world economy in the early 1990s, when huge excess demand for money could force up interest rates, Japan's Economic Planning Agency said Tuesday.

Japan's financial and capital markets need to play an increasingly important role as a center of the world money market, the agency said in its annual report on the world economy.

The agency's "White Paper on the World Economy 1991" called on rich nations to boost savings and cut their government deficits to prevent a lack of funds harming the world economy.

The annual document, approved by the cabinet, also highlights Tokyo's fear that regional trading blocs could impede world trade, and it suggested using the U.S. Marshall Plan, which helped rebuild Europe after World War II, as a model in giving aid to the Soviet Union.

Japan must play a larger international role against a background of the declining position of the United States and the end of the Cold War, it said.

"In the coming years, the worldwide demand for funds is expected to rise because of economic recovery in the developed countries, the reconstruction in Eastern Germany and the Middle East, and possible rising demand stemming from pressure to reform in the Soviet Union and Eastern Europe," it said.

The agency calculated that the excess demand for funds in the world, excluding the Soviet Union and Eastern Europe, would be about $103 billion in 1992 and $92 billion in 1993, an agency official told reporters.

"Such a gap should put pressure on interest rates, which in turn will increase the burden of debt-servicing, notably in heavily indebted countries," he said. To avoid the consequences of this, policy initiatives were necessary, he said.

The report said that these included promoting savings, particularly in developed countries and reducing government deficits by cutting back on unproductive expenditures.

"It is also important for governments to utilize savings more efficiently by improving and rationalizing financial market functions," the official said, adding that government funds should be used to satisfy demands that cannot be met by private capital.

The report said the U.S. economic recovery had been weak because its prolonged economic expansion in the 1980s led to accumulated debt in the public, domestic and business sectors, a fragile banking sector and a depressed real estate market. *(Reuters, AFP)*

Banks Face Rise In Bad Loans

Reuters

TOKYO — Nonperforming loans at Japan's major commercial banks exceeded general loan-loss reserves at the end of September and the number of bad loans is likely to rise, the chairman of the Federation of Bankers' Associations of Japan said Tuesday.

Kenichi Suematsu told reporters that loans with interest payments in arrears for more than six months at Japan's 11 big commercial banks exceeded the 830 billion yen ($6.4 billion) the banks held in general loan-loss reserves at the end of September.

Ex-Adsteam Directors Charged Over Deals

Reuters

SYDNEY — The Australian Securities Commission charged Tuesday two former directors of the stricken Adelaide Steamship Group over stock deals made at the height of the bull market.

The commission said the former managing director, John Spalvins, and the former finance director, Michael Kent, breached their duties as directors under the Companies Code over an agreement to deal in shares in Adsteam and its associate, David Jones Ltd., between November 1985 and April 1986.

The commission's regional commissioner for New South Wales, Michael Braham, said the federal court action taken on behalf of the two companies followed a six-month investigation by the commission.

Mr. Spalvins, a favorite of bull-market investors, and Mr. Kent were ousted in July as directors of the Adsteam group, which is now struggling to win bank support for a plan to refinance debt of more than 4 billion Australian dollars (more than $3 billion).

The commission said the two entered an agreement with the U.S. stockbroker Jefferies & Co. on or about Nov. 29, 1985, relating to trading in shares in David Jones and Adsteam.

"The agreement provided that in consideration of the provision of half the purchase price, Jefferies would, on the recommendation of Adsteam and/or David Jones, buy or sell shares on its own account and would thereafter account to the companies for the net profits," the commission said.

Asia Seen Leading Recovery Next Year

Compiled by Our Staff From Dispatches

MANILA — Asia's developing economies will expand by an average of 6.5 percent in 1992, forming the cutting edge of the world recovery, despite a modest slowdown in some of the region's economies, figures released Tuesday by the Asian Development Bank showed.

Southeast and South Asia will account for much of the improvement in the region as the newly industrialized economies of East Asia lose some fire, the bank added.

It predicted that world economic growth would increase 2.3 percent in 1992, with global trade expanding 5 percent as North America and Britain recovered from recession.

But regarding 1991, it called the performance of the world economy "one of the poorest in memory."

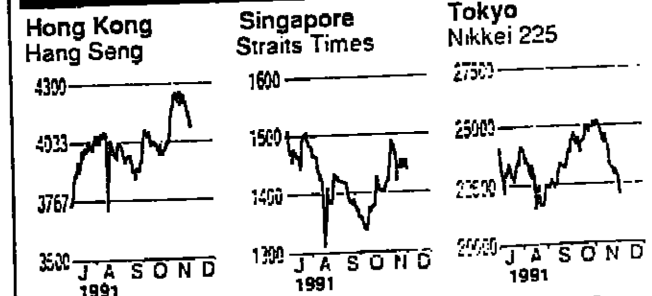
The bank said in its report, "Preliminary estimates show world output growth for the year will be almost zero as a result of the dramatic decline in output in the Soviet Union and Eastern Europe, combined with slower growth in developed countries."

At the same time, Asia's robust economies outperformed the rest of the world in 1991, recording growth of more than 6 percent despite the recession in North America. Notable exceptions were Bangladesh, India and the Philippines, where growth slowed down significantly this year, the bank said.

"In contrast to previous world recessions, for instance the 1981-82 recession, the economic performance of the Asian region has been less affected by the economic slowdown in industrialized countries," the bank said.

Although Singapore, Taiwan and South Korea would see average growth fall to 7.3 percent in 1992, from 7.7 percent this year, other Southeast and South Asian economies would expand faster. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,124.38	4,094.42	+0.73
Singapore	Straits Times	1,440.40	1,439.05	+0.09
Sydney	All Ordinaries	1,607.90	1,591.10	+1.06
Tokyo	Nikkei 225	22,166.83	21,992.29	+0.79
Kuala Lumpur	Composite	528.38	528.21	+0.03
Bangkok	SET	663.75	666.60	-0.43
Seoul	Composite Stock	643.93	651.44	-1.15
Taipei	Weighted Price	4,343.24	4,355.02	-0.27
Manila	Composite	1,104.91	1,096.03	+0.81
Jakarta	Stock Index	N.A.	243.04	-
New Zealand	NZSE-40	1,490.08	1,485.51	+0.31
Bombay	National Index	897.15	902.13	-0.55

Sources: Reuters, AFP — International Herald Tribune

Seoul Approves Budget With 23% Expansion

Reuters

SEOUL — The government passed Tuesday a balanced budget for 1992 after slicing off 305 billion won ($405 million), but it was still 23.1 percent higher than the 1991 budget — the sharpest annual rise in 10 years.

Officials of the legislature said the national assembly passed a balanced budget of 33.2 trillion won for 1992 in a marathon sitting.

The increase from the original 26.98 trillion won budget in 1991 was the highest year-on-year rise since 1981, when the budget jumped by 35.3 percent.

It is only 5.8 percent higher than the final 1991 budget, however, as supplementary budgets increased total 1991 expenditure to 31.38 trillion won. Supplementary budgets are added almost every year.

Hours of bitter wrangling over strong opposition demands for tax cuts pushed the debate on into the early hours of Tuesday morning, overrunning a midnight deadline.

Hopewell Finally Says Yes to Bangkok Project

Agence France-Presse

BANGKOK — Just before a government deadline, Hopewell Holdings of Hong Kong said Tuesday it would build an 80 billion baht ($3.15 billion) mass transit system for Bangkok, government officials said.

Hopewell's participation had been in doubt after it was denied tax concessions connected to the 60-kilometer (37-mile) elevated train system and related property redevelopment.

Very briefly:

- **Tokyo** land prices in residential areas fell an average of 2.5 percent between July and October, depressed by a sluggish domestic economy, the Tokyo Metropolitan government reported in a survey.
- **Australia's** AA long-term credit rating and short-term A-1 plus rating were affirmed by Standard & Poor's Corp., but the U.S.-based agency said heavy overseas debt made Australia vulnerable to international events.
- **Sanyo Electric Co.** announced plans to invest $78 million in a plant in Indonesia to make television sets, refrigerators and washing machines for the local market and for export.
- **GP Batteries International Ltd.** of Singapore said it would form a joint venture in China with Japan's **Toshiba Battery Co.** and China's **Huizhou City Industrial Development Co.** to make batteries in China.
- **Canon Inc.**, Japan's top camera maker, will invest 20 billion yen ($153 million) in liquid-crystal displays next year, a spokesman said.
- **Taiwan** has approved a 33 billion Taiwan dollar ($1.28 billion) joint-venture oil refinery project in Malaysia by the state-run Chinese Petroleum Corp., CPC officials said.
- **China** has no plans to abolish foreign-exchange currency notes in the near future, but it will gradually phase out their use as exchange restrictions are relaxed, according to the Wen Wei Po daily.
- **Vietnam** has founded a state-directed finance company, Saigon Finance Co. as a step toward creating a regular capital market, the official Vietnam News Agency reported.

UPI, Reuters, AFP

Japan Advances Post-Scandal Rules

Reuters

TOKYO — Two advisory panels to the Ministry of Finance are quickly finalizing rules to prevent a recurrence of this year's financial scandals and restore public confidence in the ministry, officials said Tuesday.

The Securities and Exchange Council and the Financial System Research Council each plan to submit final proposals as early as the end of December after two months of deliberations, the officials said.

The proposals include more obvious control of the securities industry, clearer directives from the ministry and more self-regulation of the banking and securities industries.

"The MOF should listen to public criticism," said Satoshi Sumita, chairman of the research council and a former governor of the Bank of Japan. "It should make more effort to deepen the public's understanding of its administration."

The scandals, which shook public confidence in Japan's financial industry and the largely informal system by which Ministry of Finance bureaucrats have regulated it, included brokers' improper compensation for elite clients' investment losses and loan fraud.

Initially, there were public calls for the establishment of a new body outside the ministry to regulate the securities industry, but the ministry succeeded in derailing this proposal.

Finance ministry officials said the SEC panel was considering how to strengthen the role of the Japan Securities Dealers' Association and streamline the more than 450 ministry directives on the business.

It is also discussing ways to improve brokerage licensing standards to allow more companies into the securities business, and whether and how the ministry should liberalize Japan's fixed-commission system.

The other panel, the research council, which represents the interests of the banking industry, is considering how to strengthen in-house inspection of accounts and improve management and will recommend that the ministry stipulate capital-adequacy requirements for banks in a law rather than a directive as at present.

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INTERNATIONAL FUNDS — Dec. 3, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS
w Abacus Fund Ltd $ 5.89
b Abacus Guart.Fd. Mar 94 $ 8.93
b Abacus Guart.Fd. July 95 $ 9.39
ABC INVESTMENT & SERVICES CO (E.C.)
m ABC Futures Fund Ltd $ 109.12
ABN AMRO BANK, P.O. Box 669, Amsterdam
w ABN AMRO Aandelenfonds Fl 78.30
w ABN AMRO America-Fd $ 34.04
w ABN-Beleggingsfds Ned. Fl 41.36
w Aldollar $ 26.08
w Alrenta Fl 182.10
w Asian Tigers Fund $ 32.44
w Columbia Securities Fl 117.03
w LDC Risk Inv. Fund $ 1284.21
w Trans Europe Fund $ $ 42.14
w Trans Europe Fund Fl Fl 78.40
AIG FUND MANAGEMENT Ltd
d AIG Amer. Eq. Trust $ 26.8824
w AIG Balanced World Fd $ 108.8492
b AIG Japan Fund $ 108.9526
b AIG South East Asia Fd $ 106.5305
d High Life Fund Ecu 9.55
d UBZ Euro-Optimizer Fund Ecu 10.59
d UBZ Liquidity Fund $ $ 103.9774
d UBZ Liquidity Fund DM DM 105.2588
d UBZ Liquidity Fund Ecu Ecu 103.0617
d UBZ Liquidity Fund SF SF 105.2256
ALFRED BERG
d Alfred Berg Norden 128.36
Alfred Berg Sicav
d Germany $ 122.13
d Global $ 127.94
d Netherlands $ 97.29
d North America $ 94.37
d Switzerland $ 88.17
d U.K. $ 97.31
ALPHA ASSET MANAGEMENT Ltd
De Ruyterkade 62, Curacao NA 5999 617844
m Alpha Europe Fund Ecu 233.56
m Alpha Futures Fund Ltd $ 153.24
m Alpha Global Fund $ 688.38
m Alpha Hedge Fund $ 255.99
m Alpha Japan Spec. Hse Fd $ 255.50
m Alpha Neutral $ 101.34
m Alpha Pacific Fund Ltd $ 301.99
m Alpha SAM $ 103.66
m Alpha Short Fund Ltd $ 87.17
m Alpha Spec. Situation Fd $ 317.14
m Alpha Tilldale Fund $ 137.53
m Alpha Worthington $ 101.39
m Curran-Alpha Hlth Care Fd $ 253.41
w Heisei Japan Fund Y 11630.00
w Nicholas-Applegate Aurelias 175.09
m Nicholas-Applegate Hse Fd $ 130.60
ARRAL ASSOCIATES Ltd
w Arral American Quant Fd $ 9.62
w Arral Asian Fund $ 158.13
w Arral Int'l Hedge Fund $ 118.19
BA GATEWAY FUND
w Germany Fixed Income DM 103.78
w Belgium Fixed Income BF 11278.00
w US Dollar Fixed Income $ 113.44
w Int'l Portfolio A Ecu 100.31
w Int'l Portfolio B $ 104.81
w Japan Equity Y *410.80
w Pacific Equity $ 91.48
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
w Int'l Equity Fund (Sicav) $ 10.88
w Int'l Bond Fund (Sicav) $ 13.41
w Dollar Zone Bd Fd (Sicav) $ 10.75
w Sterling Equity Fd (Sicav) £ 0.969
w Sterling Bd Fd (Sicav) £ 1.130
BANQUE DE GESTION E. DE ROTHSCHILD
LUXEMBOURG S.A.
b Eagle Fund LF 9083.00
b Government Secur. Fd $ 67.76
w Hispano Int'l Fund Ecu 11.74
w Leicom $ 1922.40
b Opportunities $ 734.42
b Optigest Cursitor Gen. DM 141.82
b Optigest Fixed Inc DM 116.26
b Pritirst $ 534.16
b Prirao Fund DM 41.07
w Renta Plus BF 4804.00
r Select Horizon FF FF 60149.70
b Star Convert Fd Fl Fl 11680.00
b Star Convert Fd US$ $ 105.36
d The Europe Japan Fund $ 9.13
BANQUE INDOSUEZ
w The Dragon Fund Sicav $ 100.60
m Galaxy Futures Fund Ltd $ 111.87
m Dual Futures Fd Cl A Units $ 111.51
m Dual Futures Fd Cl B Units $ 110.57
m Dual Futures Fd Cl C Units $ 107.18
m Dual Futures Fd Cl D Units $ 109.52
m Maxima Fut. Fd Ser. 1 Cl. A $ 101.70
m Maxima Fut. Fd Ser. 1 Cl. B $ 104.87
w IPNA - 3 $ 507.00
w Asian Growth Fund $ 32.91
w ISA Japan Reg. Gr. Fund Y 879.00
w Pacific Gold $ 11.99
w Asian Income Fund $ 8.99
w Himalayan Fund $ 11.44
w Manila Fund $ 8.54
w Malacca Fund $ 11.26
w The Siam Fund $ 20.44
d Indosuez Hong Kong Fund $ 21.565
w Oriental Venture Trust $ 39.955
w North American Fund $ 34.090
d Singap & Malay Trust HK$ 13.120
w Pacific Trust $ 20.445
c Tasman Fund $ 4.715
c Japan Fund $ 13.570
c Managed Trust $ 18.930
d Japan Warrant Fund $ 1.34
d Ind Swiss Growth Fund $ 9.74
BANQUE PRIVEE E. DE ROTHSCHILD
w Optiwa Capital Eq. Fund $ 936.05
w Dollar LDC Rothschild $ 1067.26
w Ecu & Or Ecu 68.21
b Source Sicav $ 13.73
BANQUE SCANDINAVE EN SUISSE-GENEVA
w Interbond Cap SF 78.61
w Interbond Dist SF 160.54
w Interlund Cap SF 96.76
w Swissfund Cap SF 94.74
w Universal Eurosec Ecu Ecu 120.19
w Universal Finnsec Global FM 16.85
w Universal Intelbond $ A $ 17.54
w Universal Intelbond $ B $ 107.66
w Universal Intelbond FF A FF 117.80
w Universal Intelbond FF B FF 116.46
w Universal Intelsec $ A $ 14.36
w Universal Intelsec $ B $ 14.52
BDD ASSET MGMT (LUXEMBOURG) S.A.
w BDD Inv. Fund-Ecu Bonds Ecu 5793.12
w BDD Inv. Fund-Ecu Cash Ecu 5048.54
w BDD Inv. Fund-US$ Bonds $ 4949.45
w BDD Inv. Fund-US$ Cash $ 5016.27
BEARBULL
w BB Forex Ltd $ 1110.99
w BB Futures Ltd $ 994.55
w BB Global BEF BF 1317.00
w BB Global Ecu Ecu 9.87
w BB Global FRF FF 101.57
BNP JERSEY
INTER CURRENCY
w DM DM 36.2516
w GBP £ 14.2159
w US$ $ 12.6552
INTER EQUITY
w Australia Class $ 12.93
w European Class $ 9.74
w French Offer $ 17.29
w North American Offer $ 11.59
w Pacific Offer $ 15.92
BNP LUXEMBOURG
w Interecu Fund A Ecu 291.41
w Interecu Fund B Ecu 1172.62
INTER CASH
f France Monetaire FF 12188.54
f France Securite FF 14282.47
f Inter Cash DM DM 2322.51
f Inter Cash Ecu Ecu 2564.58
f Inter Cash GBP £ 1523.24
f Inter Cash USD $ 1155.98
f Inter Cash Yen Y 155349.00
INTER OPTIMUM
w Interbond US$ $ 237.03
w BEF/LUF BF 81671.00
w Multidevises DM DM 2305.75
w US$ $ 1151.99
w FRF FF 12944.96
INTER STRATEGIE
w France FF 9496.25
w Europe du Nord £ 971.97
w Europe du Centre DM 7981.12
w Europe du Sud Ecu 1080.74
w Japon Y 122889.00
w Amerique du Nord $ 1138.77
w Sud-Est Asiatique $ 872.42
BROADGATE INTERNATIONAL FUND
d $ Money Market $ 14.85
d Non - $ Money Market DM 24.05
d $ Bond $ 15.98
d Non - $ Bond DM 34.23
d Global Equity $ 17.49
d Global Bond $ 16.24
d Global Bond & Equity $ 15.68
d Prec. Mets / Min. Secs $ 5.49
d Pacific Equities $ 10.94
d European Equities $ 9.47
CAISSE CENTRALE DES BANQUES POP.
d Fructifux Oblig. Fses FF 6880.99
d Fructifux Oblig. Euro Ecu 1259.50
d Fructifux Court Terme FF 7011.71
w Fructifux Actions Fses FF 6496.80
w Fructifux Actions Euro Ecu 1128.94
CALLANDER
w Callander Emer. Growth $ 132.66
w Callander F-Asset $ 96.34
w Callander F-Austrian AS 1203.22
w Callander F-Spanish Pta 7423.00
w Callander Swiss Growth SF 119.56
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 95.21
w Capital Italia SA $ 34.07
CDC INTERNATIONAL
w CFI Court Terme FF 144013.37
w CFI Long Terme FF 1251348.49
CIC GROUP
d Oblicic Court Terme FF 13873.93
d Oblicic Monetaire FF 13819.93
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian Euro Ecu 1182.14
d Citinvest Mngd Growth $ 1211.25
d Citinvest Mngd Grth Euro Ecu 1084.99
d Citinvest Selector $ 956.26
d Citicurrencies US$ $ 1514.66
d Citicurrencies Managed $ 133.80
d Citicurrencies STG £ 137.05
d Citicurrencies DEM DM 119.79
d Citicurrencies Yen Y 11454.00
d Citiport N.A. Equity $ 198.80
d Citiport Japan Equity Y 5390.00
d Citiport UK Equity £ 109.27
d Citiport IAPEC $ 142.97
d Citiport Cont. Euro. Equity Ecu 121.54
d Citiport Eemec $ 85.86
d Citiport German DM 75.43
d Citiport Swiss SF 81.57
d Citiport French Equity FF 1092.29
d Citiport Australian Equity AS 97.58
d Citiport N.A. $ Bond $ 139.35
d Citiport Euro Bond Ecu 121.91
d Citiport Pacific Bond Y 12189.00
d Citiport Austr. Dollar Bond AS 101.94
CITITRUST
w US $ Equities $ 226.25895
w US $ Bonds $ 14.80215
w US $ Money Market $ 14.61241
w Citiland $ 956.84613
w Citiperformance Ptfl A $ 9.29086
w Citiperformance Ptfl B $ 9.28671
m The Good Earth Fund $ 14.13817
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 11.16
w Bond : Eco Multicurr. Ecu 10.76
w Equity : United Kingdom £ 7.48
CRAGNOTTI & PARTNERS
w C & P Futures I Fund $ 1012.66
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 108.63
d Actions Nord-Americaines $ 18.11
d Actions Japonaises Y 1866.65
d Actions Anglaises £ 11.47
d Actions Allemandes DM 31.23
d Actions Francaises FF 104.35
d Actions Esp. & Port. Pta 2337.89
d Actions Italiennes Lit 25928.61
d Actions Bassin Med. Ecu 14.55
d Actions Bassin Pacifique $ 15.31
d Actions Europeennes Ecu 15.18
d Actions Agro-Aliment. FF 108.42
d Actions Sect. Comm. FF 92.34
d Oblig Int'l Diversifiees FF 112.92
d Oblig Nord-Americaines $ 17.17
d Oblig Japonaises Y 2179.81
d Oblig Anglaises £ 11.22
d Oblig Allemandes DM 22.44
d Oblig Francaises FF 118.58
d Oblig Esp. & Port. Pta 2313.00
d Oblig Italiennes Lit 27738.69
d Oblig Europeennes Ecu 17.56
d Oblig Haut Rendement FF 18.07
d Oblig Div sensib Red. FF 112.49
d Oblig Convert. Intern. FF 114.49
d Court Terme Ecu Ecu 17.85
d Court Terme US$ $ 16.59
d Court Terme FF FF 116.87
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.28
w CM Global Growth $ 9.36
d Elysees Monetaire FF 72910.35
d Europe Prest. Fund A Ecu 8.68
d Europe Prest. Fund B Ecu 10.53
CREDIT SUISSE
d CSF Bonds SF 77.705
d Bond Valor Swf SF 97.678
d Bond Valor US - Dollar $ 113.990
d Bond Valor D - Mark DM 102.327
d Bond Valor Yen Y 9495.316
d Bond Valor £ Sterling £ 93.283
d Convert Valor Swf SF 135.024
d Convert Valor US - Dollar $ 183.216
d CSF International SF 124.806
d Actions Suisses SF 509.353
d Europa - Valor SF 198.640
d Energie - Valor SF 136.228
d Canasec SF 510.704
d Ussec SF 647.620
d Pacific - Valor SF 127.022
d CS Gold Valor $ 116.896
d CS Tiger Fund $ 600.875
d CS Ecu Bond A Ecu 95.771
d CS Ecu Bond B Ecu 141.272
d CS Gulden Bond A Fl 91.579
d CS Gulden Bond B Fl 121.871
d CS Hispano Iberia Fd A Pta 21092.800
d CS Hispano Iberia Fd B Pta 21684.500
d CS Euro Finance Fd A DM 197.920
d CS Euro Finance Fd B DM 197.980
d CS Prime Bond A DM 92.230
d CS Prime Bond B DM 111.147
d CS Europa Bond A DM 251.286
d CS Europa Bond B DM 302.826
d CS Fixed I SF 7% 1/96 SF 105.349
d CS Fixed I DM 8% 1/96 DM 107.946
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 109.118
d CS Euro Blue Chips A DM 217.597
d CS Euro Blue Chips B DM 221.630
d CS Short-T. Bond $ A $ 100.984
d CS Short-T. Bond $ B $ 141.169
d CS Short-T. Bond DM A DM 94.030
d CS Short-T. Bond DM B DM 125.919
d CS Money Market Fd $ $ 1657.705
d CS Money Market Fd DM DM 1459.121
d CS Money Market Fd £ £ 1902.413
d CS Money Market Fd Yen Y 133782.969
d CS Money Market Fd CS CS 1139.381
d CS Money Market Fd Ecu Ecu 1131.904
d CS Money Market Fd SF SF 5056.276
d CS Money Market Fd HFl Fl 1012.525
d CS Money Market Fd Lit Lit 1015468.600
d CS Money Market Fd FF FF 5063.687
d CS Oeko-Protec A DM 233.719
d CS North American Fd A/B $ 197.074
d CS UK Fund A/B £ 95.269
d CS France Fund A/B FF 957.859
-CSFB FUND MGMT Ltd (0481-71396)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 945.64
DIT INVESTMENT FFM
d Concentra + DM 42.57
d Int'l Rentenfond + DM 71.06
EBC TRUST CO. (Jersey) Ltd
1-3 Sale St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.208
d Income $ 15.872
INTERNATIONAL INCOME FUND
d Long Term $ 36.5976
ECU FUTURES PLC (44 71 235 3811)
d Ecu Plc Onega Fund £ 1.09
d Ecu Plc Royden Fund £ 1.16
d Ecu Plc Oil Fund £ 0.96
EQUIFLEX LIMITED
w Europe A Fl 10.04
w North America A Fl 11.82
EURO PACIFIC ADVISERS Ltd
w Meteore Y 110124.00
w Pacific Horizon Invt. Fd $ 1988.14
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Ptfl Hedged $ 11.83
d Balanced Ptfl Unhedged $ 11.32
d Conv. Securities Ptfl. $ 8.13
d Discovery Fund $ 18.20
d Dollars Savings Trust $ 191.96
d For East Fund $ 66.30
d Fid. Amer. Assets $ 140.38
m Fid. Amer. Values III Com $ 88.23
m Fid. Amer. Values IV $ 118981.00
d Fid. Australia Fund $ 16.84
d Frontier Fund $ 28.66
d Global Ind Fund $ 15.27
d Global Selection Fund $ 12.80
d International Fund $ 15.27
d New Europe Fund $ 8.77
d Orient Fund $ 103.63
d Pacific Fund $ 308.40
d Special Growth Fund $ 22.61
d World Fund $ 77.90
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.47
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 102.46
w Gaia Hedge II $ 196.19
w Gaia Hedge III $ 33.88
w Gaia Swiss Franc Fd SF 81.21
m Gaia Guaranteed Cl. I $ 75.68
m Gaia Guaranteed Cl. II $ 77.71
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1225.00
d GAM (CH) Pacific SF 1909.00
d GAM (CH) America SF 1755.00
d GAM (CH) Europe SF 74.00
GAM TRADITION ANGLEFONDS AG.
d GAM Tradition SF 853.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.662
d Canadian Fund CS 0.8920
d British Fund £ 2.403
d European Fund DM 4.990
d Eastern European Fd. DM 3.460
d Asia Pacific Fund $ 2.188
d Japan Fund Y 551.4
d Australasian Fund $ 0.3436
d Global Resources Fund $ 0.7022
d Emerging Markets Fund $ 1.066
d International Growth Fd $ 2.988
d Sterling Bond Fund £ 1.067 *
d Ecu Bond Fund Ecu 0.9783
d International Bond Fd $ 1.298
d Global Conv. Bond Fd $ 14.96
d US Dollar Deposit $ 1.035
d Sterling Deposit £ 1.002 *
d French Franc Deposit FF 10.61
d Swiss Franc Deposit SF 5.262
d DM Deposit DM 5.381
d Yen Deposit Y 524.4
d Austr. Dollar Deposit AS 1.065
GARTMORE INDOSUEZ FUNDS 02/12/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.25
d Diverbond SF 2.61
d Dollar Bond $ 2.18
d European Bond Ecu 1.07
d French Franc Bond FF 10.18
d Global Bond $ 2.17
d Sterling Bond £ 0.96
EQUITY PORTFOLIOS
d Developing Markets $ 2.51
d Europe Ecu 1.03
d France FF 9.78
d Germany DM 4.59
d International $ 2.09
d Japan Y 254.00
d Natural Resources $ 1.97
d North America $ 2.17
d Pacific $ 2.30
d Singapore/Malaysia SG$ 5.89
d Switzerland SF 2.45
d United Kingdom £ 1.11
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.29
d Dollar Reserve $ 2.07
d French Franc Reserve FF 10.59
d Sterling Reserve £ 1.09
d Yen Reserve Y 270.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 803.65
w Scottish World Fund £ 206.2603
w State St. American $ 277.55
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 27.84
d Capital Rentinvest $ 156.97
d Rentinbel Distribution LF 9889.00
d Rentinbel Capitalization LF 12547.00
GENESEE FUND Ltd
w (B) Genesee Short $ 76.74
w (C) Genesee Opportunity $ 118.94
w (E) Genesee Balanced $ 107.77
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 272.71
w GAM America Inc. $ 280.02
w GAM Australia Inc. $ 146.83
w GAM ASEAN Inc. $ 191.51
w GAM Boston Inc. $ 329.29
w GAM Selection Inc. $ 427.40
w GAM European Inc. $ 94.33
w GAM Europe Fund $ 78.68
w GAM Franc-Val Inc. SF 164.82
w GAM France Inc. FF 1440.63
w GAM Global Fund $ 184.65
w GAM High Yield Inc. $ 113.19
w GAM Hong Kong Inc. $ 242.70
w GAM International Inc. $ 139.40
w GAM Japan Inc. $ 653.46
w GAM North America Fund $ 119.87
w GAM Money Mkts Fd $ $ 102.06
w GAM Money Mkts Fd £ £ 104.85
w GAM Money Mkts Fd SF SF 103.22
w GAM Money Mkts Fd DM DM 103.75
w GAM Money Mkts Fd Yen Y 10164.00
w GAM Mitl-Mar Fd Inc Allocs $ 115.56
w GAM Mitl-Mar Fd IncGenEqs $ 116.97
w GAM Mitl-Mar Fd Trading $ 118.19
w GAM Mitl-Mar Deferred Cl $ $ 112.18
w GAM Mitl-Mar Fd Euro $ 100.83
w GAM Overseas Inc. $ 101.79
w GAM Pacific Basin Fund $ 134.37
w GAM Pacific Inc. $ 571.09
w GAM Restr. Fund Inc. $ 136.56
w GAM Singap-Malay Inc $ 243.69
w GAM Swiss Fr Spec Bd Fd SF 100.88
w GAM Value Inc. $ 87.13
w GAM Worldwide Inc. $ 418.81
w GAM Tyche S.A. Class A $ 248.66
w GAM Univ. Spain Inc. SF 109.37
w GAM Americana Inc. DM 100.19
w GAM Americana Acc. DM 100.19
w GAM Orient Inc. DM 95.33
w GAM Orient Acc. DM 95.33
w GAM Univ. D-Mark Acc. DM 113.12
w GAM Univ. D-Mark Inc. DM 110.57
w GAM Univ. Dollar Acc. $ 108.12
w GAM Univ. Dollar Inc. $ 105.96
w GAM U.S. Inc. $ 282.58
w GAM Whitehorn Fund Inc. $ 165.60
w GAM UT Inc. $ 475.59
w GAM Bond Fd Inc. US Ord. $ 123.30
w GAM Bond Fd Inc. US Spe. $ 149.71
w GAM Bond Fd Inc. SF SF 83.20
w GAM Bond Fd Inc. Yen Y 12422.00
w GAM Bond Fd Inc. DM DM 96.11
w GAM Bond Fd Inc. £ £ 120.53
w GAM Sterling Spec. Bd Fd £ 114.10
w GSAM Composite Inc. $ 253.75
GT MANAGEMENT PLC (44 71 228 45 67)
d G.T. ASEAN Fund $ 40.74
d G.T. Asia Fund $ 18.00
d G.T. Australia Fund $ 27.58
d G.T. Berry Japan Fund $ 25.82
w G.T. Biotech/Health Fd $ 19.47
d G.T. Bond Fund $ 17.25
d G.T. Deutschland Fund $ 11.28
d G.T. Dollar Fund $ 23.13
w G.T. Emerging Mkts Fd $ 11.92
w G.T. Euro Small Co Fd $ 31.80
d G.T. Europe Fund $ 30.60
w G.T. Global Small Co Fd $ 16.55
d G.T. Hong Kong Fund $ 36.35
d G.T. Honshu Pathfinder $ 10.50
d G.T. Investment Fund $ 15.61
w G.T. Japan OTC Stocks Fd $ 10.54
w G.T. Japan Small Co Fd $ 13.92
w G.T. Korea Fund $ 4.96
w G.T. Latin America Fd $ 15.30
w G.T. Newly Ind Countr Fd $ 28.12
r G.T. Technology Fund $ 48.75
d G.T. UK Small Companies £ 7.46
w G.T. US Small Companies $ 15.76
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel (0534) 40 48 14
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (For East) SF 14.66
d CSF (Balanced) SF 29.38
d European Equity Fund DM 17.28
d Int'l Bond Fund $ 13.93
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 38.22
d ITF Fd (Technology) $ 14.48
d O'Seas Fd (N. America) $ 58.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.90
w IAM Bonds Fd-France A FF 648.56
w IAM Bonds Fd-Japon C Y 11109.00
w IAM Bonds Fd Div. I FF 516.56
w IAM Europe Luxe Ecu 82.49
w IAM Europe du Sud Ecu 81.64
INTERSELEX GROUP
d Int. America Sicav $ 17.90
d Int. Belgo Sicav BF 2655.00
d Int. Europa Sicav LF 5773.00
d Int. Pacific Sicav $ 94.78
d Int. World Distr. Sicav $ 95.33
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Maximum Income Fund £ 0.9900 *
d Dollar Mngd Curr $ 14.9300
d Dollar Mngd Ptfl. $ 2.2680
d Sterling Mngd Ptfl. £ 1.5780
d Pioneer Markets £ 3.1000
d UK Growth Fund £ 1.1170
d Gold & Precious Metals $ 0.8590 *
d Sterling Mngd Curr £ 16.9000
d Japan Dollar Perf. Fund $ 2.7820
d Jersey Gilt Fund £ 0.1810 *
d Okasan Global Strategy $ 16.7300
d Asia Super Growth $ 12.7500
d Nippon Warrant Fund $ 4.4600
d Asia Tiger Warrant $ 1.5700
d European Warrant Fund $ 1.7500
d Gtd. N.W. 1994 $ 8.5300
PREMIER SELECT FUNDS
d American Growth $ 4.7900
d American Enterprise $ 4.9200
d Asia Tiger Growth $ 5.4100
d Dollar Reserve $ 5.1100
d European Growth $ 4.2500
d European Enterprise $ 4.9600
d Global Emerging Markets $ 5.5200
d Global Growth $ 4.6200
d Nippon Enterprise $ 4.3000
d Nippon Growth $ 4.4500
d North American Warrant $ 5.6200
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth (Ital.)) $ 45.29
w Class B (Global Equity) $ 10.71
w Class C (Global Bond) $ 11.53
w Class D (Ecu Bond) Ecu 10.47
JARDINE FLEMING, GPO Box 11448 Hg Kg
d JF ASEAN Trust $ 21.11
d JF Far East Wrnt Tr. $ 8.77
d JF Glbl Conv. Tr. $ 11.06
d JF Hong Kong Trust $ 94.24
d JF Japan Sm. Co Tr. Y 54219.00
d JF Japan Trust Y 14441.00
d JF Malaysia Trust $ 8.74
d JF Pacific Inc. Tr. $ 78.97
d JF Thailand Trust $ 18.83
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 28
w Govett Man. Futures £ 13.15
w Govett $ Gear. Curr. $ 14.69
JULIUS BAER GROUP
d Baerbond SF 943.80
d Conbar SF 1609.00
d D-Mark Baer Bond Fund DM 1004.00
d Dollar Baer Bond Fund $ 1291.00
d Emerging Europe Fund DM 99.20
d Equibaer America $ 2023.00
d Equibaer Europe SF 1468.00
d Europe Bond Fund Ecu 115.48
d Liquibaer $ 2986.00
d Multiadvisor Forex Fd $ 94625.00
d SFR - BAER SF 1015.00
d Stockbar SF 1951.00
d Swissbar SF 1919.00
KIDDER, PEABODY
b Chesapeake Fund Ltd $ 1575.41
b Int'l Guaranteed Fund $ 1068.99
b Stonehenge Ltd $ 1273.46
b The Gbl Asset Alloc Fd Ltd $ 863.05
b The Kriegar Curr. Fd Ltd $ 890.80
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 1.91
d Emerging Asia Fund Ecu 1.63
d European Fund Ecu 1.72
d International Ecu 1.65
d Japanese Fund Ecu 1.62
d Konsolits World Fund FM 12.02
d North American Fund Ecu 1.96
d Pacific Fund Ecu 1.71
d Sicav Dollar Bond $ 1.92
d Sicav Intol Bond Ecu 1.97
d Sicav Sterling Bond £ 1.91
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 25.69
w Brazilian Invest Co Sicav $ 13.57
w Mexican Invest Co Sicav $ 26.12
LIPPO ASIA LIMITED
w Java Fund $ 5.05
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073280/ Inquir. 41-22-3073210
w Lloyds Int'l Dollar + $ 109.90
w Lloyds Int'l Europe + SF 174.59
w Lloyds Int'l Growth + SF 194.90
w Lloyds Int'l Income + SF 280.50
w Lloyds Int'l N. America + $ 187.45
w Lloyds Int'l Pacific + SF 153.40
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 16.46
m Sterling Class £ 4.80
m US Dollar Class $ 7.81
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.99
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.53
m Mint Limited - Income $ 14.89
m Mint Gtd Ltd - Spec Issue $ 23.22
m Mint Gtd Ltd - Nov 1993 $ 20.75
m Mint Gtd Ltd - Jan 1994 $ 16.88
m Mint Gtd Ltd - Dec 1994 $ 15.05
m Mint Gtd Ltd - Aug 1995 $ 12.37
m Fbme Mint Gtd Plc $ 112.15
m Mint Sp Res Ltd (BNP) $ 110.72
m Newcastle Guaranteed Ltd $ 11.98
m Alubaf Mint Gtd. Fund Ltd $ 109.55
m Athena Diversified Fut. $ 9.74
m Athena Guaranteed Fut. $ 9.81
d Athena Guaranteed Curr $ 10.24
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 9.83
d Merrill Lynch Short-Term
d World Income Portfolio
d Class A $ 9.76
d Class B $ 9.76
d Prime Rate Portfolio $ 10.00
d World Nat Res Ptfl Sh A $ 11.43
d World Nat Res Ptfl Sh B $ 11.22
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
Australian Dollar Portfolio
d Category A AS 15.23
d Category B AS 15.25
Canadian Dollar Portfolio
d Category A CS 12.25
d Category B CS 12.24
Deutsche Mark Portfolio
d Category A DM 10.90
d Category B DM 10.91
Pound Sterling Portfolio
d Category A £ 12.43
d Category B £ 12.40
US Dollar Portfolio
d Category A $ 12.33
d Category B $ 12.34
Yen Portfolio
d Category A Y 1103.00
d Category B Y 1102.00
Multi Currency Bond Ptfl
d Class A $ 18.62
d Class B $ 18.52
US Federal Securities Ptfl
d Class A $ 9.98
d Class B $ 10.50
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY / CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 10.54
d Class B $ 10.35
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.43
d Class B $ 11.49
GLOBAL EQUITY PORTFOLIO
d Class A $ 8.90
d Class B $ 8.62
EURO EQUITY PORTFOLIO
d Class A $ 10.44
d Class B $ 10.31
LATIN AMERICA PORTFOLIO
d Class A $
d Class B $
MULTIMANAGER N.V.
w European Curr. Bond Fd Ecu 10.76
w European Growth Fd Ecu 10.89
w Yen Bond Fund Y 1029.00
w Japanese Growth Fd Y 921.00
w Forex Fund $ 10.25
w American Growth Fd $ 10.45
m Emerging Markets Fd $ 13.94
m Futures Fd $ 9.80
NIMARBEN
w Class A $ 224.00
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 41.80
w NMB Euromix Growth Fd LF 2375.00
d NMB Real Estate Fund Fl 38.20
w The Brazil Fund $ 0.5977
NOMURA INTL. (HONG KONG) Ltd
d Nomura Jakarta Fund $ 6.28
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.29
NORIT CURRENCY FUND
m NCF USD $ 944.31
m NCF DEM DM 947.59
m NCF CHF SF 948.23
m NCF FRF FF 4768.08
m NCF JPY Y 94395.00
m NCF BEF BF 28668.00
OBLIFLEX LIMITED
w Multicurrency $ 26.56
w Dollar Medium Term $ 20.22
w Dollar Long Term $ 16.86
w Japanese Yen Y 3967.00
w Pound Sterling £ 19.90
w Deutsche Mark DM 14.14
w Dutch Florin Fl 14.30
w HY Euro Currencies Ecu 12.07
w Swiss Franc SF 10.98
w US Dollar Short Term $ 11.57
w HY Euro Curr Divid Pay Ecu 10.52
w Swiss Multicurrency SF 13.54
w European Currency Ecu 17.12
w Belgian Franc BF 106.47
w Convertible $ 11.89
w French Franc FF 121.88
w Swiss Multi-Dividend SF 9.39
w Canadian Dollar CS 11.13
w Dutch Florin Multi Fl 12.06
w Swiss Franc Divid Pay SF 10.30
OLYMPIA Capital Intl. BVI
c/o OCM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45539038 Fax: 33-1-42567009
w Finsbury Group $ 162.22
w Olympia Securite SF SF 145.18
w Olympia Securite US$ $ 102.93
w Winch. Capital $ 102.10
w Winch. Frontier $ 269.89
w Winch. Fut. Olympia Star $ 108.00 *
w Winch. Hldg Int'l Madison Ecu 1132.24
w Winch. Hldg Int'l Ser D Ecu 1305.59
w Winch. Hldg Int'l Ser F Ecu 1320.76
w Winch. Hldg US$ $ 16.74
w Winch. Reser. Multi. Gvbd $ 15.79
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 14.00
w Optima Futures Fund $ 10.80
w Optima Short Fund $ 9.53
PARIBAS-GROUP
d Cortexa International $ 108.47
d Europhenix Ecu 182.48
d Luxor $ 8.19
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.77
d Parinter Fund $ 215.87
w Parvest Obli-DM A DM 1253.88
w Parvest Obli-DM B DM 1478.45
w Parvest Obli-Dollar A $ 1184.27
w Parvest Obli-Dollar B $ 1524.24
d Parvest Obli-Franc A FF 1417.99
d Parvest Obli-Franc B FF 1536.87
w Parvest Obli-Gulden A Fl 978.50
w Parvest Obli-Gulden B Fl 1231.67
w Parvest Obli-Sterling £ 119.70
w Parvest Obli-Yen A Y 108742.00
w Parvest Obli-Yen B Y 132192.00
PERMAL GROUP
b Drakkar Growth $ 2480.00
b EuroMir (Ecu) Ltd Ecu 1335.00
b Media Ltd $ 1101.11
b Nascal Ltd $ 1647.00
w Updyke Ltd $ 274.89
b Value N.V. $ 2083.14
PICTET & CIE - GROUP
d Pictet Valsuisse (CH) SF 403.95
b Eur. Opportunity (Lux) Ecu 93.67
b Euroval (Lux) Ecu 158.74
b Global Value (Lux) Quant. Ecu 116.47
m Intl Small Cap (IOM) $ 317.00
m Emerging Markets Fund Ecu 104.083
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 28.42
w Asian Selection Fd N.V. Fl 52.10
w DP Amer. Growth Fd N.V. $ 32.43
w EMS Offshore Fd N.V. Fl 98.10
w Environment Growth Fund Fl 49.17
w Eur. Growth Fund N.V. Fl 51.46
w Japan Diversified Fund $ 44.14
w Leveraged Cap Hold. $ 444.13
w Tokyo Pac. Hold. N.V. $ 210.70
PRISM ASSET MANAGEMENT
(212) 332-1032 advisor to :
d Prism Futures Fd (EFF) $ 301.42
d Conqueror Fund Ltd $ 90.29
d Portal Futures Ltd $ 132.17
d Apex Fund Ltd $ 130.31
d Rainbow Futures Ltd $ 123.70
d Emerald Futures Ltd $ 83.55
d Harmonic Futures Ltd $ 95.88
d Viceroy Futures Ltd $ 257.70
d Prometheus Fund Ltd $ 111.94
d Schubert Fund Ltd $ 98.40
PUTNAM
d Emerging Hlth Sc. Trust $ 35.42
w Putnam Em. Info. Sc. Trust $ 19.60
w Putnam Glob. High Growth $ 13.70
d Putnam High Inc. GNMA Fd $ 9.35
d Putnam Int'l Fund $ 12.01
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian AS 97.25
w Pyrford Int'l SF 91.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 93.90
d Rolinco Fl 94.10
d Rorento Fl 49.00
d Rodamco Fl 57.00
d RG America Fund Fl 95.80
d RG Europe Fund Fl 90.80
d RG Pacific Fund Fl 91.60
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 153.74
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.29
w Republic GAM Fund $ 109.07
w Republic GAM Growth $ 104.37
w Republic GAM Pacific $ 99.66
w Republic GAM Europe Fd SF 98.58
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 14.02
w Equity Int'l Inc $ 12.10
d Equity Global $ 1.28
w Equity For East $ 2.24
w Equity Nat. Resources $ 0.71
w Equity Japan Y 108.00
w Equity Nordic $ 1.29
w Equity U.K. £ 1.22
w Equity Continental Europe $ 1.27
w Equity Mediterranean $ 0.95
w Equity North America $ 1.59
w Bond Int'l Acc $ 10.43
w Bond Int'l Inc $ 7.46
w High Income Acc $ 1.45
w High Income Inc $ 1.06
w Bond Sweden SKr 13.27
w Bond DEM DM 1.03
w Bond Dollar $ 1.21
w Enskilda Int'l Bond $ 110.27
w Multicurrency $ 1.43
SOCIETE GENERALE GROUP
d Asia Fund $ 389.27
d Btw Category A $ 16.04
d Btw Category B $ 34.80
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 14.10
w SF Bonds B Germany DM 25.19
w SF Bonds C France FF 100.61
w SF Bonds E G.B. £ 9.92
w SF Bonds F Japan Y 1845.00
w SF Bonds G Europe Ecu 14.10
w SF Bonds H World Wide $ 14.76
w SF Bonds J Belgium BF 657.00
w SF Eq. K North America $ 13.90
w SF Eq. L W. Europe Ecu 12.51
w SF Eq. M Pacific Basin Y 1394.00
w SF Eq. N France FF 70.80
w SF Eq. P Growth Countries $ 13.01
w SF Eq. Q Gold Mines $ 11.55
w SF Eq. R World Wide $ 12.75
w SF Short Term $ France FF 137.74
w SF Short Term T Eur. Ecu 13.54
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 982.46
w S.I.F. France Distrib FF 982.46
w S.I.F. GB Capital £ 113.78
w S.I.F. GB Distrib £ 113.78
w S.I.F. Japan Capital Y 12256.00
w S.I.F. Japan Distrib Y 12256.00
w S.I.F. US Capital $ 172.59
w S.I.F. US Distrib $ 172.59
w S.I.F. World Capital $ 134.44
w S.I.F. World Distrib $ 134.44
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 115.08
w SAM Strategy Inc $ 98.55
m Alpha SAM Inc $ 103.66
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 6.77
b SHB Bond Fund $ 51.16
w Svenska Sel. Fd Amer Sh $ 12.11
w Svenska Sel. Fd Germany DM 8.83
w Svenska Sel. Fd Int'l Bd Sh $ 12.09
d Svenska Sel. Fd Int'l Sh $ 47.65
w Svenska Sel. Fd Japan Y 473.00
d Svenska Sel. Fd Nordic Sh $ 10.20
d Svenska Sel. Fd Pacif Sh $ 4.67
d Svenska Sel. Fd S/T Ass Sh $ 10.94
w Svenska Sel. Fd Swed Bds SKr 1108.76
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1046.00
d SBC Bond Portfolio - C$ CS 106.33
d SBC Bond Portfolio - Ecu Ecu 101.96
d SBC Bond Portfolio - FF FF 512.28
d SBC DM Short A/B DM 1103.60
d SBC Euro Stock Ecu 152.00
d SBC Global Ecu Growth Ecu 977.34
d SBC Global Ecu Yield Ecu 994.06
d SBC Global SF Growth SF 974.65
d SBC Global SF Yield SF 995.03
d SBC Global US$ Growth $ 994.84
d SBC Global US$ Yield $ 1008.83
d SBC MMF - £ £ 2383.60
d SBC MMF - C$ CS 4129.48
d SBC MMF - DFl Fl 6209.66
d SBC MMF - Ecu Ecu 3090.90
d SBC MMF - FF FF 20729.00
d SBC MMF - Lit Lit 4170633.00
d SBC MMF - SF SF 5151.09
d SBC MMF - US - Dollar $ 6711.17
d SBC MMF - Yen Y 553880.00
d SBC Str Bond A SF 1023.66
d SBC Str Bond B SF 1133.44
d America Valor $ 384.32
d Anglo Valor £ 182.34
d Asia Portfolio $ 510.27
d Convert Bond Selection SF 91.63
d D-Mark Bond Selection DM 111.30
d Dollar Bond Selection $ 144.12
d Ecu Bond Selection Ecu 103.86
d Florin Bond Selection Fl 115.79
d France Valor FF 1615.06
d Germania Valor DM 426.42
d Gold Portfolio $ 336.42
d Iberia Valor Pta 43434.00
d Ital Valor Lit 348786.00
d Japan Valor Y 26427.00
d Sterling Bond Selection £ 112.13
d Sw. Foreign Bond Selection SF 102.98
d Swissvalor SF 342.00
d Universal Bond Selection SF 74.25
d Universal Fund SF 101.37
d Yen Bond Selection Y 11225.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.61
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.54
d Class A-2 $ 10.74
d Class A-3 $ 10.11
d Class B-1 $ 9.33
d Class B-2 $ 10.53
INCOME PORTFOLIO
d Class A $ 10.91
d Class B $ 10.83
TERMINVEST Tel : 48.70.92.89
m Dual Futures Fd Cl D Units $ 109.52
m Galaxy Futures Fund Ltd $ 111.87
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA $ 8.48
d Pacif Invt Fd SA DM DM 24.26
d Pacif Invt Wrnt Fd SA $ 3.48
d Pacif Invt Wrnt Fd SA DM DM 9.96
d Eastern Crusader Fund $ 7.53
d Thornton Int'l Opp. Fd $ 1.65
d Thornton HK Gateway Fd $ 18.71
d Thornton Japan Fund Ltd $ 24.00
d Thor. Lthl Dragons Fd Ltd $ 19.46
d Thornton Orient Inc Fd Ltd $ 21.56
d Thornton Phil. Redev. Fd $ 19.97
d Thornton Tiger Fd Ltd $ 28.97
NEW TIGER SEL. FUND
d Thailand $ 7.76
d Malaysia $ 8.63
d Indonesia $ 4.88
THORNTON TAIWAN FUND
d Equity Income $ 10.03
d Equity Growth $ 10.49
d Liquidity $ 10.00
UEBERSEEBANK Zurich
d B - Fund SF 1025.33
w E - Fund SF 528.85
d J - Fund SF 335.16
d M - Distribution SF 97.74
d M - Fund SF 1059.83
d UBZ Euro-Income Fund SF 10.24
UNION BANK OF SWITZERLAND
d Amca American Shares SF 40.25
d Bond-Invest SF 63.25
d Brit-Invest Shares SF 745.50
d D-Mark-Invest Bonds DM 195.40
d Dollar-Invest Bonds $ 114.84
d ESPAC Spanish Shares SF 181.00
d Eurit SF 312.00
d Fonsa Swiss Shares SF 193.50
d Francit Shares SF 181.50
d Germac Shares SF 217.50
d Globinvest Shares SF 99.75
d Gold Invest Shares SF 188.50
d Holland-Invest Shares SF 237.00
d Itac Shares SF 172.00
d Japan-Invest Shares SF 1197.50
d Sima (Stock Price) SF 232.00
d Skandinavien-Invest SF 212.50
d UBS Money Mkt Invest $ 1005.03
d Yen-Invest Bonds Y 82157.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity CS 9.56
d Universal Pacific CS 8.63
d Universal American CS 8.48
d Universal Cdn. Resource CS 4.04
d Universal Global CS 6.01
d Canada Guar. Mortgage Fd CS 15.59

Other Funds
w Acropolis Fund Ltd $ 996.10
r Acticroissance FF 508.22
d Actifinance Int'l $ 1032.52
w Actifutures Ltd $ 967.47
w Actigestion FF 1133.41
w Activest Int'l FF 26.41
m Advanced Strategies $ 110.09
w Aquila International Fund $ 270.13
m Arbitin Investment $ 961.50
b Ariane $ 4332.85
d Asia Oceania Fund $ 9.16
m Associated Investors Inc $ 837.44
b Atlantic Fund $ 71.44
r Australia Fund $ 18.93
w Balfour Maclaine Series 1 $ 957.87
w BEM International $ 6.91
w Bondselex-Issue Pr. SF 107.60
m Cal Futures 1990 Fd Ltd $ 24.83
d CB German Index Fund DM 114.40
w CMI Investment Fund $ 1427.00
d Colbert Croissance FF 68.38
d Colbert Finances FF 123333.21
d Colbert Tresor FF 1262.67
w Convert. Fd Int'l A Certs $ 18.53
w Convert. Fd Int'l B Certs $ 64.28
w Cowen Enterprise Fd N.V. $ 1073.69
w Cumber Int'l N.V. $ 280.11
d D. Witter Wld Wide Ivt Tst $ 25.24
w D.G.C. $ 279.33
d Daiwa Japan Fund Y 6545.00
d Dreyfus America Fund $ 20.89
w Dumelux Amerique $ 1034.31
w Dumelux Asie Pacifique $ 1034.31
w Dumelux Bonds Plus Ecu 1058.92
w Dumelux Europe Ecu 1080.71
w Dumelux France FF 6451.28
w Dumelux Opportunity $ 1034.31
m Dumenil Arbitrage Fd NV $ 797.95
w Eps Overseas Fund Ltd $ 1292.00
d Emi Belg. Ind. Plus A BF 8157.00
d Emi Belg. Ind. Plus B BF 8157.00
d Emi France Ind. Plus A FF 829.17
d Emi France Ind. Plus B FF 829.17
d Emi Germ. Ind. Plus A DM 83.48
d Emi Germ. Ind. Plus B DM 83.48
d Emi Spain Ind. Plus A Pta 9305.00
d Emi Spain Ind. Plus B Pta 9305.00
d Emi UK Index Plus A £ 100.84
d Emi UK Index Plus B £ 100.64
m Enigma Currency Fd $ 17.75
w Espir. Sto Inv. M Ecu Bd Fd Ecu 103.83
w Espir. Sto Inv. M Sth Eur Fds $ 8.78
w Esprit Sicav Ecu 1129.17
d Eurosud FF 1006.70
d Europe 1992 $ 9.61
d Europe Obligations Ecu 83.30
w F.I.T. Fund FF FF 125.25
w F.M.P. Portfolio $ 0.5501
w Fairfield Int'l Ltd $ 172.50
w Fairfield Sentry Ltd $ 239.80
w Fairfield Strat. Ltd $ 68.45
m Fatum Fund $ 793.68
w First Eagle Fund $ 38935.69
m First Ecu Ltd Ecu 81.79
m First Frontier Funds $ 66.57
w FL Trust Switzerland SF 93.19
d Fondiltalia $ 79.84
d Fonselex Issue Pr. SF 145.00
w Force Cash DM Sicav DM 5419.69
w Force Cash Ecu Sicav Ecu 5798.72
d Forexfund Limited $ 8.50
w Formula Selection Fd SF 69.71
d Frankl-Trust Effekten Fd DM 146.65
d Frankl-Trust Interzins DM [illegible]
m Gems Progressive Fd Ltd $ 1120.10
w George V Inv. Bond Fd $ 72.86
m German Sel. Associates DM 1766.71
w Global Futures Mgt Ltd $ 1055.57
w Gonnord SF 25.10
d Green Line France FF 646.78
m Guaranteed Capital Imm 94 LF 515595.00
m Hasenbichler Com AG $ 1961.00
w Haussmann Hldgs. N.V. $ 411.28
d Hentsch T.F. SF 10613.00
w Hestia Fund $ 154.99
w Horizon Fund FF [illegible]
w Ibex Holdings Ltd SF 168.79
w IFDC Japan Fund $ 24676.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 106.2172
r Int'l Securities Fund Ecu 26.20
m Interface Fund Ltd $ 160.96
d Interfund SA $ 43.98
w Intermarket Fund $ 507.59
w Intersec - KBL $ [illegible]
d Investa DWS DM 66.75
d Investmentor Fund $ 105.59
m JJ Capel Guaranteed Fund $ 10.26
w Japan Pacific Fund $ 207.29
m Japan Selection Asses Y 8064.00
w Japan Selection Fund $ 217.31
d JJ Placement FF 13464.50
w JWH Worldwide Fund $ 10.17
m Kandu LDC Fund $
d Kenmar Guaranteed $ 9.34
w Kenmar Int'l - B $ 10227.00
d Kenmar L/C $ 7.72
m Key Hedge Fund Inc $ 117.36
d KML-II High Yield $ [illegible]
w Knightsbr. Futures $ [illegible]
w Korea Growth Trust $ 30.64
m L.F. Yield & Growth Fd $ 1017.14
w LACO International $ 5.64
w Leal Sicav $ 975.92
w Leumi Val. Francaises FF 971.96
m London Portfolio Services $ 10.57
w Luxfund $ 165.59
m Lynx Sel. Holdings SF 123.21
w M I Multi-strategy $ 1054.87
w M.Kingdon Offshore. N.V. $ 9.91
m Maritime Fund Int'l Ltd $ 736.69
w Mat Growth ESCF DM 17.45
w Mat Growth USCF $ 11.24
w Matterhorn Offshore Fd $ 9539.12
m Maverick Limited $ 244254.34
w MBE Japan Fund LF 1969.00
m MCM Int. Limited $ 173.80
d Medianum Selective Fd $ 35.91
w Moore Global Invts. Ltd. $ 2314.70
d NCA Fund $ 9.82
d New Millennium Fut. Ltd $ 865.36
d Newbank Debentures $ 1250.00
w Nippon Fund $ 109.00
d NM Inc. & Growth Fund $ 18.41
m NMT Asian Sel. Portfolio $ 189.98
w NMT Citadel Bond SF 122.44
m NMT Nastec Portfolio $ 151.85
d Nomura-Cap Int'l Eq Fd $ 14.50
w Noveurope - KBL Ecu 2719.69
m NSM Invest. Ltd. Sensa SH $ 8.86
m NSM Invest. Ltd. Tetryx SH SF 9.42
m NSP F.I.T. Ltd $ 11.17
m Oppenheimer U.S. Arb. $ 135.24
w Optimum Fund $ 1489.40
m Overlook Performance $ 1486.51
d Pacific Nies Fund $ 6.19
d PAM Futures Trad $ 313.87
m Pan European Futures Ltd $ 4620.55
m PAN International Ltd $ 105.15
w Pancurri Inc $ 163.64
m Paragon Fund Limited $ 10.56
w Plurigestion FF 97.83
w Plurivest International FF 109.44
d Precision Fund Ltd $ 80.90
d Premier Futures Ltd $ 1043.16
d Protirent S.A. DM 1118.81
w Puget-Mahe Barclays Pac. $ 160.65
w Pulsar LDC debt Fd $ 97.956
w Quantum Fund N.V. $ 19743.74
m Quark Int'l Trad Prog $ 9879.007
w Quasar Fund N.V. $ 132.75
w RM Futures Fund Sicav $ 19074.24
d SAGA Court Terme FF 1306.09
d SAGA France FF 415.79
d SAGA Long T Capital FF 1196.15
d SAGA Perspectives FF 948.08
d SAGA Premiere FF 1283.25
w Sailor's Intl Equity Ecu 985.00
w Sailor's Intl Fixed SF 1041.57
w Samurai Portfolio $ 261.70
d Sanyo Kle. Spain Fd $ 9.07
d Sarakreek Holding N.V. $ [illegible]
c Saturn Fund $ 1122.56
d SCI / Tech. SA Luxembourg $ 17.01
m Scimitar Guar. Curr Fd $ 8.19
m Scimitar Guaranteed Fd $ 8.56
w Securefund 2000 Ltd $ 5.75
m Semodes $ 100.91
m SLH Guar. F.F.I $ 1242.96
w SP International SA $ 8306.54
m Sussex McGarr $ 127.00
w Techno Growth fund SF 48.60
d Templeton Global Inc $ 9.90
d The Jaguar Fund N.V $ 262.20
d The Petrus Fund Ltd $ 1.07
w Thema M-M Futures $ 960.90
m TIIC (OTC) Jap. Fd Sicav $ 11.04
b Tokyo (OTC) Fund Sicav $ 8.36
m Trans Global Invt Ltd $ 108.57
w Transpacific Fund Y 22727.00
d Tudor B.V.I. Futures Ltd $ 7945.03
d Turquoise Fund $ [illegible]
m Tweedy Browne (UK) n.v. $ 1289.35
w Tweedy Browne n.v. Cl A $ [illegible]
w Tweedy Browne n.v. Cl B $ [illegible]
d Uni Bond Fund Ecu 1801.57
r Uni Capital Fund Ecu 1258.93
d Unica Equity Fund DM [illegible]
d Unica Inv. Fund DM 66.64
m Unitrad CHF SF 1198.91
m Unitrad CHF Reg SF 1015.68
m Unitrad FRF FF 11867.52
m Unitrad USD $ 1125.86
d Univers Bonds DM 147.87
w Ursus Int'l Ltd Ecu [illegible]
m Valbonne $ 113.45
w Vanderbilt Assets $ 16.24
m Victor Futures Fund $ 198.64
w Willer Asian Fund $ 10.45
w Willerbond Capital $ 15.56
d Win Global Fd Bd Pfl Ecu 108.91
d Win Global Fd Eq Pfl Ecu 96.65
d Win Global Fd Res. Pfl SF 211.53
d World Balanced Fund S.A. $ 12.73
w Worldwide Securities $ 42.57
w Worldwide Special $ 113.43
m Young $ 174.83
m Zweig Intl Ltd $ 13840.00

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SPORTS

Coaches Admit Steroids Built East Germany's Prowess in Swimming

By Michael Janofsky
New York Times Service

NEW YORK — The stunning domination of international swimming by East German women for nearly two decades was built upon an organized system of anabolic-steroid use, a group of 20 former East German coaches has confirmed.

Their admission, provided to reporters in Bonn, is the latest evidence — and some of the most convincing — that senior sports administrators of the now-dissolved Communist state made performance-enhancing drugs a critical part of the training programs for the country's elite athletes.

The admission of the coaches covers a golden period — from the late 1960s to the late 1980s — in which East German Olympic champions and world-record holders like Kornelia Ender, Petra Schneider, Ute Geweniger, Barbara Krause and Ulrike Richter won nearly every time they competed.

The coaches' statement did not identify any of the swimmers who used steroids. It said that "not all of us were involved in doping."

"The extent varied," it said.

At the first world swimming championships, in 1973, East German women won 10 of the 14 gold medals available, setting eight world records. Three years later at the Summer Games in Montreal, the East Germans won 10 of the 12 gold medals for individual events.

When a rival coach noted with some sarcasm that the voices of many of the East German women were unusually deep — a sign of the effects of steroid use in females — an East German coach replied, "We came here to swim, not sing."

While similar allegations of drug use in East Germany have emerged from a variety of sources since the Berlin Wall opened two years ago, this was the first time such a large number of coaches in a single sport had banded together for an admission of cheating.

They joined many other former East German coaches and athletes who have acknowledged recently that steroids and other banned drugs played a major role in all the gold medals and world records that brought glory and acclaim to a country of only 16 million, with so little else to celebrate.

At the same time, these latest admissions confirmed for years what rival coaches and athletes had always suspected, even though no East German swimmer was ever caught or penalized for drug use.

The International Olympic Committee and other major international sports federations do not punish athletes retroactively without an admission by the athlete. As a result the athletes involved are in no danger of losing their medals or records.

"We knew it for years: we weren't stupid," said Sherm Chavoor, a prominent U.S. swimming coach from 1968 through 1980. Chavoor coached Mark Spitz to his seven gold medals during the 1972 Munich Olympics and female swimmers at the Arden Hills Swim Club in Sacramento, California.

Chavoor recalled a visit some years ago of an East German coach who watched the Arden Hills club swimmers train one day, only to ask Chavoor when he administered drugs.

The man, whose name Chavoor did not recall, "pointed to his arm, like he had a needle in his other hand," said Chavoor, who said he told the coach that none of his swimmers used drugs, that drugs might be dangerous.

He recalled the coach acting surprised and saying, "But bodies are expendable."

The statement in Bonn also confirmed what Don Gambril, the swimming coach at the University of Alabama, had learned in early 1985, when an East German star, Jens-Peter Berndt, a former world-record holder in the 400-meter individual medley, defected and later enrolled at Alabama.

Gambril was also an assistant coach with the U.S. Olympic team from 1968 through 1980.

"He talked to me in depth about what was going on," Gambril said by telephone from Tuscaloosa. "He couldn't speak out publicly about it at the time, because he thought his family back in East Germany would be hassled."

The coaches in Bonn said they decided to issue their statement after a meeting in Berlin two weeks ago with the former German swimming federation president, Harm Beyer.

"We wanted to draw a final line under the affair so that the subject would not come up again every time there were sports highlights," Volker Frischke, a Berlin trainer, was quoted as saying by the Reuters news agency.

Klaus Nottrodt, the current German swimming federation director, told Reuters that the federation had agreed at a meeting last weekend to withhold the release of the statement until after the European sprint championships, which start Friday in Gelsenkirchen, Germany.

"We are dismayed that someone in the presidency has gone their own way on this," Nottrodt was quoted as saying. "Someone had done us a disservice so near to the European championships."

An Olympic Comparison

Below is the breakdown of medals won by the female swimmers of three nations during the period when East Germany emerged as a sports power.

		GOLD	SILVER	BRONZE
E. Germany	1972	0	4	1
	1976	11	6	1
	1980	10	9	7
	Totals	21	19	9
United States	1972	8	5	4
	1976	1	4	2
	Totals	9	9	6
Soviet Union	1972	0	1	1
	1976	1	2	2
	1980	1	2	2
	Totals	2	5	5

*U.S. did not compete in the 1980 Moscow Olympics.

Source: The Guinness Book of Olympic Records

The New York Times

Georgia to Join Soviet Olympic Team

Compiled by Our Staff From Dispatches

MOSCOW — Athletes from the southern Caucasus republic of Georgia will compete on a unified team with other republics of the Soviet Union at the 1992 Olympic Games in Barcelona, the republic's Olympic committee said.

The Georgian Olympic committee vice president, Paata Natsvlishvili, told the independent Interfax news agency that Georgia agreed with the Soviet National Olympic Committee last week that its athletes would participate on a united team despite the republic's firm resolve for independence.

Mr. Natsvlishvili said representatives of the republics that made up the Soviet Union, minus the Baltics, which now have independent recognition from the International Olympic Committee, would meet in the Georgian capital, Tbilisi, later in the month.

Competitors from the Ukraine will remain part of the Soviet team for next year's Winter and Summer Olympics, sources said Tuesday. But the republic hopes to have its own national soccer team by July.

Despite the Ukraine's landslide referendum vote in favor of independence Monday, the Russian Information Agency quoted the former Olympic sprint champion Valery Borzov as saying that the Ukraine wanted sports to remain under central control during the Olympic year. *(AP, UPI)*

TV Rights: World Cup As Buyer?

By Rochard Sandomir
New York Times Service

NEW YORK — World Cup soccer officials are here this week to attend the qualifying draw Sunday for the sports spectacle to be played in the United States in 1994. But of greater importance than who plays whom is who will televise it.

That issue was thought to be settled two years ago when the U.S. Soccer Federation agreed to an unusual partnership equity deal with NBC Sports in which the network would put up $11.5 million in return for a cut of certain sponsorship, advertising and ticket revenues.

But the governing body of international soccer, FIFA, annulled the deal. In what was seen as a stunning misjudgment of a market ready to start tumbling, FIFA thought it could get more money elsewhere without becoming an equity partner with NBC.

So now, in a poor market — one in which the National Hockey League saw its new rights deal with SportsChannel America shrink by 68 percent — soccer wants network money.

It will not happen so quickly. And the World Cuppers know it. That is why they are now willing to buy time on the networks rather than have a network buy the event outright.

Buying time is a growing niche in sports television, in which organizers pay the networks for their time, then produce the event and sell all the commercial time.

"Buying time is a potential option," said Jim Trecker, a spokesman for World Cup USA 1994, the organizing committee for the 52-game tournament. "It may be better for us to package it and present it to a network."

What would such a deal cost for the 11 games that World Cup USA 1994 is offering to the networks? On NBC, where an hour a weekend afternoon costs about $300,000, 22 hours of coverage would cost about $6.6 million. On ABC, the cost would probably be less than $2 million.

Network figures said that NBC would make a time-buy proposal that it expects to be rejected, and that ABC and CBS would present similar plans as well as conventional proposals in which the networks would pay for the rights.

In This Tale of 2 Stars, the Big Field Of Life Itself Becomes the Challenge

International Herald Tribune

LONDON — Gary Lineker and Darko Pancev are multimillion dollar talents, coveted and envied the world over for the singleness of mind that is the key to the goalscorer.

They come from very different backgrounds, but their function is the same. They are rich predators of the goalmouth, both now aware that it is not sport, but life itself that is the great leveler.

This Englishman and this Yugoslav would trade all the foreign wealth laid at their feet to save the lives that are threatened around them. Two weeks ago Lineker's immediate future appeared settled when he signed a $5 million contract to play two years in the Japanese soccer league, which starts next summer. His days are now spent in London's Great Ormond Street Children's Hospital where his eight-week-old son George lies dangerously ill with a rare form of leukemia.

Rob Hughes

Pancev, the reigning Golden Boot of Europe, will become a millionaire next June if his anticipated $10 million move from Red Star Belgrade to AC Milan goes through. Right now he is on his way to Tokyo where Red Star meets Colo Colo of Chile on Sunday for the World Club trophy.

He travels as heavy of heart as you might imagine given Yugoslavia's preoccupation with war. Pancev is neither Serb nor Croat; he is a marksman of another kind from Macedonia and admits the dilemma of trying to live the sporting life within a country at war with itself.

THE LINEKER family's enemy cannot even be seen. It is hard to write dispassionately about a disease that strikes at random against one so young; harder still when one knows Gary and Michelle Lineker personally.

Lineker is that rarest of breeds, a superstar too level-headed and too genuine to fall the way of prima donnas.

The birth of a son in his life changed his priorities, as it does each one of us. The move to Japan, consistent with the way the Linekers (untypical of English folk abroad) lived a Catalan lifestyle to the full during his time in Barcelona, was to have been a cultural opportunity to experience before George's schooling took precedence.

God and Great Ormond Street willing, it still can be.

But in these first harrowing days and weeks of drug therapy and chemotherapy, Lineker's lifelong ambitions are suspended. He is within three goals of replacing Bobby Charlton as England's all-time record scorer; he hopes to leave the financially ailing club Tottenham Hotspur with a European trophy. And he dreams of captaining England to the European Nations Championship in Sweden next spring.

At 31, all these targets are for this season or not at all. He would have run, as players do, through pain and minor injury to finish the way he likes — but I must stop lapsing into past tense.

For though Lineker is needed more at the hospital than the training ground, let no one underestimate the steely determination that, beneath a benign appearance, motivates both Linekers.

Opponents in the field who mistake his career record of rarely showing temper, and never being booked or sent off, fall every time for his trick. They kick him, and he hits them where it most hurts, through the goals.

Lineker was regarded by some of the macho men who pervade sport as too much of a goody-goody when he donated his $17,500 Fifa Fair Play prize this summer toward another London hospital appeal fund for ill children. With the greatest of ironies, the life of his only child is now in hands paid for by similarly charitable people.

In soccer, Gary Lineker depends on the passes other players provide. He has had special rewards for a special contribution. Right now, the support he most needs comes from parents of children sharing his baby's ward.

Words by Tessa Hilton, in "The Great Ormond Street Book of Baby and Child Care," are better qualified than mine to sum up: "In a children's hospital status means little. Only recovery counts."

PANCEV, MEANWHILE, voices the despair of men wondering aloud about the relevance playing games while their countrymen bring death on themselves.

"We are not politicians," says Pancev, 26. "We have discussed among ourselves whether it's right to keep playing our sport during the troubles.

"We realize we make our contribution through our football. However tough and unpleasant life gets, we can only do our best as sportsmen. Imagine what it would be like if we all left."

The audience, however, is diminishing. Another Belgrade dispatch tells of a Red Star support group, the Delije, recruiting volunteers by the dozen to exchange banners for weapons and join the assault on Zeljko.

It is a far cry from sport, and far from the sentiments of Vladimir Cvetkovic who, in the hour of Red Star's European Cup triumph last summer, boasted: "We are Serbs, Montenegrins, Croatians and Macedonians. If we were behaving like Yugoslvia, we would be nowhere."

War coarsens all, and even with the finishing of Pancev, the technical artistry of Dejan Savicevic, the cool defending of Romanian defector Miodrag Belodedic, the Red Star wanes.

When the team plays Sunday it will seem like a culture shock to have 65,000 Japanese. The sound of clapping instead of distant bullets will be only a temporary respite.

Six months from now it is still possible that Lineker representing England and Pancev representing a team that qualified as Yugoslavia will meet in Sweden; possibly even as finalists.

Yet Yugoslavia might be a misnomer: "Regardless of what team we put out," says Pancev, "I believe we have the talent to reach the final in Sweden. At present we have only the (Serb) clubs from Belgrade, Red Star and Belgrade.

"Robert Prosinecki (a player of mixed Serb-Croat blood who recently left Red Star for Real Madrid) wants to play even though he has received death threats on the telephone. There are others abroad who get the call and stay away because they are frightened; and I don't think we should blame them."

Who, indeed, can blame Lineker or Pancev if goal-scoring is not as vital today as it was yesterday?

Rob Hughes is on the staff of the Sunday Times.

Top 10 Salaries

Bonilla's Statistics

BOOKS

NIXON: Ruin and Recovery, 1973-1990

By Stephen E. Ambrose. Illustrated. 667 pages. $27.50. Simon & Schuster, 1230 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by
Christopher Lehmann-Haupt

IN this third volume of his biography of Richard M. Nixon, Stephen E. Ambrose continues the monumental exercise in ambivalence that he began in "Nixon: The Education of a Politician, 1913-1962" (1987) and continued in "Nixon: The Triumph of a Politician, 1962-1972" (1989).

Both his admiration and his disdain grow more pronounced in "Nixon: Ruin and Recovery, 1973-1990." Yet they remain in balance. The question is, with all that has been written on the last phases of Nixon's career, including many books by the former president himself, is it worth plowing through 600 more pages to experience this peculiar balance?

Throughout his more than 2,000-page study, Ambrose — a professor of history at the University of New Orleans who has also written five volumes on the life of Dwight D. Eisenhower — has shown us Nixon through the wrong end of a telescope.

By this I mean that he has compacted the events of the former president's life instead of magnifying and looking deeper into them, as, say, Roger Morris did in the impressive first volume of his study, "Richard Milhous Nixon: The Rise of an American Politician" (1989).

In his first two volumes, Ambrose's approach had the advantage of placing events in clearer perspective and the drawback of perpetuating what Morris, from his persuasive point of view, regards as myth, for instance the notion that Nixon was lifted in his early career by a grass-roots movement of small businessmen and civic leaders chafing at the New Deal, instead of by special-interest groups composed of the rich and powerful.

In this new volume, the advantages of shrinking events grow stronger. Most of the story is about Watergate and Ambrose draws overwhelmingly on the published record of the last 20 years for his material (with the curious exception of Bob Woodward and Carl Bernstein's "All the President's Men.")

By putting it all together, Ambrose gives the events of Watergate a fresh coherence. He makes us see how the participants kept reinventing themselves and revising history on those endless, incoherent White House tapes.

And he makes it finally crystal clear just why the recording of June 23, 1972, in which Nixon seems to approve a plan by John Dean, the White House counsel, "to tell the CIA to tell the FBI to back off its investigation" of the Watergate break-in, and that of March 21, 1973, in which the president appears to condone the payment of money to E. Howard Hunt to keep quiet about his role in the break-in, were so instrumental in bringing Nixon down.

In short, he illuminates as never before just what happened in Watergate, which may have been trivial in its substance but was horrendous in the shadows it cast.

Similarly, Ambrose puts in perspective how close the Nixon presidency came to achieving peace in the Middle East, to reaching an honorable solution to Vietnam and to working out a compromise between rivalry and accommodation with the Soviet Union, and yet how far short it fell, precisely because it was hamstrung by Watergate.

For a young reader who comes fresh to the scene, "Ruin and Recovery, 1973-1990" is as good an introduction as any I know of to Watergate and its aftermath. But to someone who lived through the scandal and has read most of the literature on it, Ambrose tells a wearying, distressing story that is painful to read again.

Ambrose never arrives at the succinct conclusion that "Ruin and Recovery" suggests, which is that if Watergate was more shadow than substance, shadow was precisely what Richard Nixon was such a master at casting in his quest for the substance of power. So it was not entirely inappropriate that Watergate brought him down.

But the author's concluding zigzags do suggest another fitting final judgment of both his biography and its subject: They may drive you crazy but they never make you bored.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

FICTION

This Week		Last Wk	Weeks on List
1	SCARLETT, by Alexandra Ripley	1	8
2	NO GREATER LOVE, by Danielle Steel	2	2
3	NEEDFUL THINGS, by Stephen King	3	7
4	THE SUM OF ALL FEARS, by Tom Clancy	4	15
5	THE SAPPHIRE ROSE, by David Eddings	11	2
6	COMEBACK, by Dick Francis	5	5
7	NIGHT OVER WATER, by Ken Follett	7	9
8	REMEMBER, by Barbara Taylor Bradford	6	5
9	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon	9	12
10	SLEEPING BEAUTY, by Judith Michael	8	6
11	ALL THE WEYRS OF PERN, by Anne McCaffrey	10	6
12	THE FIRM, by John Grisham	13	58
13	OH, THE PLACES YOU'LL GO! by Dr Seuss	15	88
14	LILA, by Robert M. Pirsig	14	3
15	REUNION, by Michael Jan Friedman	12	4
			4

NONFICTION

1	UNDER FIRE, by Oliver L. North with William Novak	3	4
2	ME: STORIES OF MY LIFE, by Katharine Hepburn	2	11
3	DEN OF THIEVES, by James B. Stewart	1	7
4	UH-OH, by Robert Fulghum	5	14
5	PRAIRYERTH, by William Least Heat-Moon	7	5
6	THE NEW WORLD ORDER, by Pat Robertson	8	5
7	CHILDHOOD, by Bill Cosby	6	4
8	PARLIAMENT OF WHORES, by P. J. O'Rourke	10	24
9	IRON JOHN, by Robert Bly	12	54
10	MOLLY IVINS CAN'T SAY THAT, CAN SHE" by Molly Ivins	11	3
11	CRUEL DOUBT, by Joe McGinniss	9	7
12	FIRE IN THE BELLY, by Sam Keen		28
13	DANCE WHILE YOU CAN, by Shirley MacLaine	4	4
14	BACKLASH, by Susan Faludi	13	2
15	WHEN YOU LOOK LIKE YOUR PASSPORT PHOTO, IT'S TIME TO GO HOME, by Erma Bombeck		15

ADVICE, HOW-TO & MISCELLANEOUS

1	FINAL EXIT, by Derek Humphry	1	16
2	WHERE'S WALDO? by Martin Handford	2	55
3	MORE WEALTH WITHOUT RISK, by Charles J. Givens	5	2
4	THE CARBOHYDRATE ADDICT'S DIET, by Rachael F. Heller and Richard F. Heller		4
5	FIND WALDO NOW, by Martin Handford	4	38

JUMBLE THAT SCRAMBLED WORD GAME

by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

RALUR

JETEC

CHATED

SLAPOT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon

Answer: "□□□□" TO □□□□□

(Answers tomorrow)

Yesterday's Jumbles: COCOA ACUTE HERALD NOUGAT
Answer: What happened when he took up nude painting?—HE CAUGHT COLD

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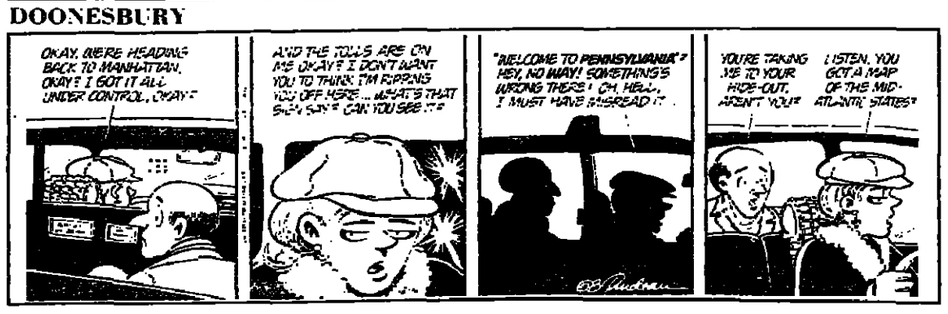
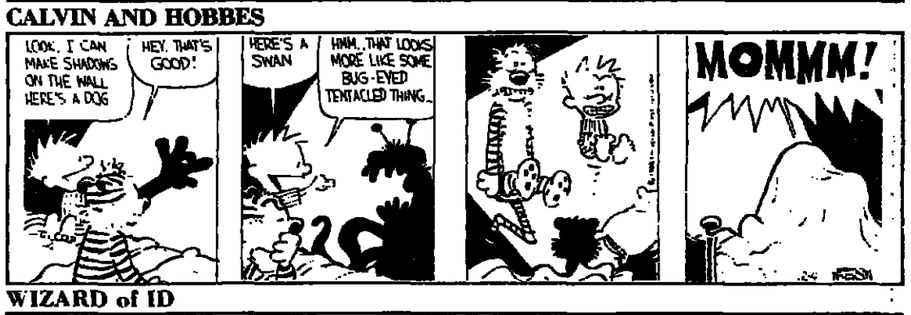


PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES



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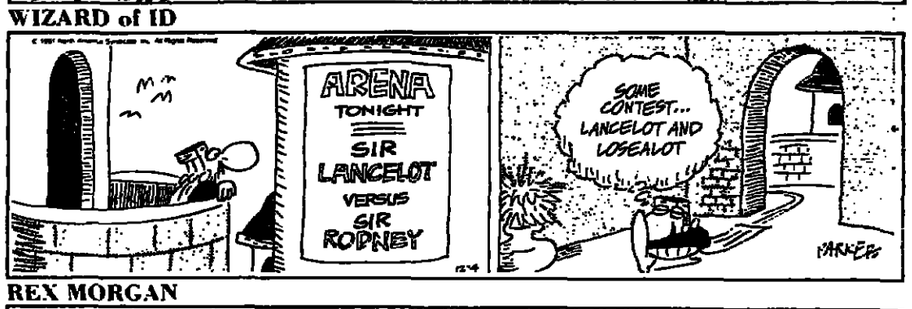

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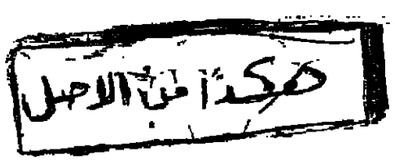

Mets Sign Bonilla to 5-Year Pact for a Record $29 Million

Bonilla got $5.8 million a year. AP

By Joe Sexton
New York Times Service

NEW YORK — The New York Mets, with a flair for the dramatic and an unprecedented expenditure of cash, have signed free agent Bobby Bonilla to a contract that made him the highest-paid player in professional team sports.

The deal, reached late Monday night, gives Bonilla a guaranteed package for five years. The Mets will pay him $27.5 million in base salary, as well as guaranteeing him at least $1.5 million in promotional income during the contract, for an annual wage of $5.8 million.

That tops the $5.38 million set by pitcher Roger Clemens in the four-year extension he begins with the Boston Red Sox next season. The total amount of Bonilla's deal breaks the record set by Jose Canseco in his five-year, $23.5 million contract with the Oakland Athletics.

["New York City was in my heart," Bonilla told The Associated Press. "It'll be hard to knock the smile off my face. There was a real soft spot in my heart for it. I grew up there. I had the opportunity to get out of the South Bronx. And to be able to be given an opportunity to play there at this level just breaks me up, so to speak."

[The Mets' general manager, Al Harazin, said, "I'm going to probably take a lot of flack for this one. I'm sure some people are going to see this as irresponsible. But it was obvious we had to do it to get Bobby here."

[The Mets will give Bonilla a $1.5 million signing bonus, then $5.5 million in 1992, $5.6 million in 1993, $5.7 million in 1994, $4.7 million in 1995 and $4.5 million in 1996. He will also get $200,000 if he is traded and will be eligible for various bonuses in most-valuable-player balloting.]

Harazin, who had been in intense negotiations with Bonilla's agent as of 6 P.M. Monday, emerged slightly after 11 P.M. with the deal done.

The Mets' pessimism about signing Bonilla, the player who helped lead the Pittsburgh Pirates to National League East titles in 1990 and 1991, had grown pervasive as of Monday morning, with newspaper reports and rumors of an impending deal between Bonilla and the Chicago White Sox.

But the Mets were drawn back into the hunt when talks between Bonilla and the White Sox collapsed. An official with the Mets said he understood the hitch involved payment in the event of a future lockout of players by management.

Dennis Gilbert, Bonilla's agent, then spoke with the Philadelphia Phillies and obtained an improved offer from their general manager, Lee Thomas.

Next came Harazin.

Gilbert telephoned him, and in the ensuing urgency the Mets radically improved their most recent offer.

The Mets, whose initial offer to Bonilla 10 days earlier had been for five years and roughly $25 million — a package that did not guarantee the final year — had over the weekend upgraded their proposal to include a guaranteed fifth season and to boast an overall worth of roughly $26.5 million.

The concluded deal represents a tremendous change in philosophy for the Mets and establishes beyond all doubt Harazin's stamp on the organization.

Harazin, a longtime protégé of the former general manager, Frank Cashen, took over the team in October. He has evidently and stunningly unburdened himself of the organization's traditional reluctance to sign free agents to long-term, multimillion dollar deals.

Only last week, Harazin signed Eddie Murray, a free agent first baseman, to a two-year contract for $7.5 million.

Bonilla may not be a colossal talent, but his acquisition registers an enormous impact on the Mets, the seismic shifts that result likely to be felt in everything from the club's public perception to its daily lineup.

For Bonilla is both an engaging personality — his charisma can infect a clubhouse, his unaffected self-confidence can defuse the pressures of performance — and an intriguing offensive force.

Bonilla, who hit only 18 home runs last season, hit 32 in 1990, when he drove in 120 runs, and so his credentials as a source of power are probably more estimable than his most recent resumé entry might suggest.

He is, as well, without a doubt a producer of runs, having driven in 406 over the last four seasons while himself scoring 112 in 1990 and 102 in 1991.

An inconsequential base stealer, Bonilla nonetheless has decent speed. His 44 doubles led the National League last season, and his 68 extra-base hits placed him third.

At the plate, Bonilla, who has hit .280 or better in each of his last three seasons, also appears to be an increasingly polished strategist with the bat.

Bonilla hit .302 last season, and his on-base percentage of .391 was the third-highest in the National League.

There is, of course, the issue of where Bonilla will play for the Mets.

Before the club's signing of Murray, there existed the option of deploying Bonilla at first.

Asked last week where he would most likely position Bonilla if Murray was also on the team, Harazin said he would probably place him in the outfield.

If true, it appears all but certain that the Mets, who are not eager to shift Howard Johnson out of right field, will be obliged to trade their left fielder, Kevin McReynolds, to open a spot for Bonilla.

The question of whether Johnson or Bonilla would then play right field or left could be answered with experimentation and discussion.

The only other realistic option the Mets possess would be to trade Gregg Jefferies and take the chance that Bonilla could be a more capable third baseman than he has shown in the past.

That, however, is clearly the more distasteful, and thus remote, gambit for the Mets to pursue.

Bonilla, a .283 lifetime hitter, wanted to sign a four-year extension with Pittsburgh last winter, but rejected the Pirates' $16 million offer. He then lost his $3,475,000 request for salary arbitration and was awarded $2.4 million.

Pittsburgh increased its offer to $16.8 million during the season, and after the World Series upped it to $18.5 million with a club option for a fifth year at $4 million.

Gilbert said the Pirates then offered to guarantee the fifth year. But by then it was too late.

The Contract

Terms:
Signing bonus-$1.5 million.
1992-$5.5 million.
1993-$5.6 million.
1994-$5.7 million.
1995-$4.7 million.
1996-$4.5 million.
The Mets guarantee $1.5 million in promotional endorsement income during the contract and agreed to pay the difference if Bonilla does not sign endorsement agreements totalling $1.5 million.
Bonuses:
$200,000 if traded.
$100,000 for winning most valuable player award or finishing second or third.
$250,000 total for winning two MVPs or finishing second or third.
$1 million total for winning three MVPs or finishing second or third.
$2 million total for winning four MVPs or finishing second or third.

Top 10 Salaries

Player, Club	Years	Avg. Salary
Bobby Bonilla, NYM	1992-96	$5,800,000
a-Roger Clemens, Bos	1992-95	$5,380,250
Dwight Gooden, NYM	1992-94	$5,150,000
Jose Canseco, Oak	1991-95	$4,700,000
Andy Van Slyke, Pit	1992-94	$4,216,667
Nolan Ryan, Tex	1992—	$4,200,000
Tony Gwynn, SD	1993-95	$4,083,333
Darryl Strawberry, LA	1991-95	$4,050,000
Don Mattingly, NYY	1991-95	$3,866,000
b-Fred McGriff, SD	1991-94	$3,612,500

a-includes $1.5 million buyout of 1996 option.
b-includes $500,000 buyout of 1995 option.

Bonilla's Statistics

Year	AB	R	H	HR	RBI	Avg
1986 CWS-Pit	426	55	109	3	43	.256
1987 Pit	446	58	140	15	77	.300
1988 Pit	584	87	160	24	100	.274
1989 Pit	616	96	173	24	86	.281
1990 Pit	625	112	175	32	120	.280
1991 Pit	577	102	174	18	100	.302
Totals	3274	510	931	116	526	.283

Playoffs

Year	AB	R	H	HR	RBI	Avg
1990 Pit	21	0	4	0	1	.190
1991 Pit	23	2	7	0	1	.304
Totals	44	2	11	0	2	.250

Ian Joffe/Reuters

Seth Joyner of the Philadelphia Eagles, left, forced Warren Moon of the Houston Oilers to fumble during the first quarter of the game.

Joyner, an Ailing Linebacker, Helps Eagles Pick Apart Oilers

The Associated Press

HOUSTON — With Seth Joyner, healthy or unhealthy, and the National Football League's best defense, you don't need much of an offense.

The Philadelphia Eagles proved that Monday night, forcing five fumbles — two recovered by Joyner — to stay in the NFC playoff race with their fifth straight victory, a 13-6 decision over the Houston Oilers.

With help from third-string quarterback Jeff Kemp, the latest replacement in a season of emergencies, it was enough to keep the Oilers from clinching their first AFC Central title.

"We can dominate on defense," said Joyner, the linebacker who forced two fumbles and had two of Philadelphia's four sacks despite vomiting from the flu in the locker room before the game.

"When we hit on all cylinders, the sky's the limit for our defense. When our front four plays well, our defense is unstoppable."

That was the case as the Eagles won their fifth straight game and improved to 8-5 to tie Dallas and Atlanta in the NFC wild-card race.

Not only did they hold an offense ranked second in the league with 392 yards a game to 247, but they never let the Oilers inside the 24 — where they got on the final series of the game.

It was the first time in 33 games going back to 1989 that Houston had been held without a touchdown.

Kemp, relieving when Jim McMahon hyper-extended his right elbow, threw for the game's only TD, a 24-yard pass to tight end Keith Jackson.

It came just a minute and 29 seconds after Roger Ruzek had tied the game at 3-3 midway through the third quarter after — who else? — Joyner had recovered a fumbled snap by Warren Moon and returned it to the Houston 8-yard-line.

The first half had been scoreless until Al Del Greco's field goal on the last play of the half.

"What can you say?" asked the Oilers' coach, Jack Pardee. "They're No. 1 on defense. No. 1 against the rush and No. 1 against the pass. They didn't hurt their stats any tonight."

In fact, they allowed the Oilers inside the 25 only once — on the final series of the game, when Moon, who was 24 of 46 for 262 yards, threw three incomplete passes in the end zone from the 24-yard-line as time ran out. Until the final drive, against a prevent defense, the Oilers had managed just 185 total yards.

Kemp, 10 of 17 for 84 yards, also directed a drive that consumed 10:05 of the fourth quarter to set up a 29-yard field goal by Ruzek with 3:52 left. That canceled out a 47-yarder by Del Greco late in the third quarter.

"Jeff's been in there in practice all year long when Jim's been hurt, so we've gotten used to him," said Jackson, who caught the TD pass as Kemp was being hit by William Fuller. "They're both veterans. They both know our game plan and they both know how to audible, so it didn't make much difference who was in there."

Houston fell to 9-4 but remained in good position for its first division title since the merger of the AFL and NFL in 1970. A Houston victory or a loss by Cleveland in the remaining four games will clinch the division, although the Oilers lost almost any shot they have of getting the home-field advantage throughout the conference playoffs.

SCOREBOARD

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East	W	L	T	Pts	PF	PA
x-Buffalo	11	2	0	.846	379	267
N.Y. Jets	7	6	0	.538	268	233
Miami	7	6	0	.538	256	275
New England	4	9	0	.308	175	256
Indianapolis	1	12	0	.077	116	306
Central						
Houston	9	4	0	.692	318	207
Cleveland	6	7	0	.462	282	247
Pittsburgh	5	8	0	.385	252	293
Cincinnati	2	11	0	.154	211	374
West						
L.A. Raiders	9	4	0	.692	258	213
Denver	9	4	0	.692	246	195
Kansas City	8	5	0	.615	261	186
Seattle	6	7	0	.462	218	202
San Diego	3	10	0	.231	205	275

NATIONAL CONFERENCE

East	W	L	T	Pts	PF	PA
x-Washington	12	1	0	.923	409	149
Philadelphia	8	5	0	.615	229	183
Dallas	8	5	0	.615	263	256
N.Y. Giants	7	6	0	.538	226	224
Phoenix	4	9	0	.308	160	273
Central						
Chicago	9	4	0	.692	231	204
Detroit	9	4	0	.692	267	244
Minnesota	6	7	0	.462	248	241
Green Bay	3	10	0	.231	216	258
Tampa Bay	2	11	0	.154	158	389
West						
New Orleans	9	4	0	.692	270	185
Atlanta	8	5	0	.615	277	280
San Francisco	7	6	0	.538	289	189
L.A. Rams	3	10	0	.231	197	316

x-clinched division.

MONDAY'S RESULT
Philadelphia 13, Houston 6

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
New York	10	5	.667	—
Boston	10	6	.625	½
Miami	8	7	.533	2
Philadelphia	7	9	.438	3½
Orlando	6	8	.429	3½
Washington	6	10	.375	4½
New Jersey	3	12	.200	7
Central Division				
Chicago	13	2	.867	—
Cleveland	9	5	.643	3½
Atlanta	8	8	.500	5½
Detroit	8	9	.471	6
Milwaukee	7	9	.438	6½
Indiana	6	11	.353	8
Charlotte	4	14	.222	10½

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	10	3	.769	—
Houston	9	5	.643	1½
Utah	9	7	.563	2½
Dallas	7	8	.467	4
Denver	7	8	.467	4
Minnesota	3	10	.231	7
Pacific Division				
L.A. Lakers	11	4	.733	—
Golden State	9	5	.643	1½
Portland	10	6	.625	1½
Seattle	8	7	.533	3
Phoenix	8	9	.471	4
L.A. Clippers	7	10	.412	5
Sacramento	5	11	.313	6½

MONDAY'S RESULT

New York	23	16	22	28—99
Charlotte	29	27	21	20—97

Ewing 11-22 1-3 23, Starks 7-18 4-4 18; Johnson 7-12 6-8 20, Curry 7-14 2-2 17, Gattison 7-13 2-6 17, Gill 8-16 1-3 17. Rebounds—New York 55 (Mason 15), Charlotte 61 (Johnson 15). Assists—New York 22 (Anthony 6), Charlotte 25 (Bogues 10).

Major College Scores

EAST
Boston College 123, New Hampshire 78
Connecticut 84, Wake Forest 75
Duquesne 92, Indiana, Pa. 63
Fairleigh Dickinson 73, N.C.-Greensboro 59
Iona 94, Old Dominion 71
N. Carolina St. 78, Pittsburgh 77
Penn St. 77, American U. 65
Robert Morris 85, Marshall 61
Siena 80, Marist 63
West Virginia 82, Radford 49
SOUTH
Alcorn St. 102, North Texas 98
Campbell 64, Coker 49
Cent. Florida 113, Long Island U. 84
Centenary 100, Ouachita 88
Charleston Southern 86, Benedict 69
Clemson 96, Oral Roberts 76
East Carolina 106, Longwood 61
Fla. International 98, Barry 95
Florida 80, Jacksonville 77
Jackson St. 82, Arkansas Baptist 67
James Madison 84, Md.-E. Shore 57
Louisiana Coll. 86, McNeese St. 82
Louisiana Tech 99, SE Louisiana 75
N. Carolina A&T 71, Coll. of Charleston 55
N.C. Charlotte 83, Appalachian St. 68
NE Louisiana 97, Bethune 63
NW Louisiana 123, Grambling St. 73
Nicholls St. 75, Air Force 74, 2OT
South Carolina 69, Furman 49
W. Kentucky 80, Ill.-Chicago 78
MIDWEST
Baylor 77, Valparaiso 68
Creighton 62, Colorado St. 56
Kansas St. 90, Missouri-Rolla 78
Knoxville 104, Chicago St. 101
Loyola, Ill. 71, Illinois St. 58
Michigan 100, Detroit 74
Minnesota 98, Youngstown St. 59
Nebraska 84, Citadel 61
Northwestern 53, Vanderbilt 81
Purdue 81, Indiana St. 65
SE Missouri 85, Texas-Pan American 56
Toledo 62, Miss. Valley St. 44
Xavier, Ohio 75, Samford 59
SOUTHWEST
Arkansas 96, Alabama St. 80
Rice 96, Prairie View 60
SW Texas St. 86, Huston-Tillotson 54
Texas Southern 102, Houston Baptist 64
FAR WEST
Colorado 73, UC Irvine 70, 2OT
E. New Mexico 81, New Mexico 76
E. Washington 79, Whitworth 57
Southern Col 76, St. Louis 60
UC Santa Barbara 101, Sacramento St. 65
Washington St. 109, San Francisco St. 67

TOURNAMENTS
GREAT ALASKA SHOOTOUT
Championship
Massachusetts 68, New Orleans 56
Howard
BANK CLASSIC
First Round
Vermont 93, Norwich 57

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Washington	16	8	0	36	120	85
N.Y. Rangers	16	10	1	33	89	80
Pittsburgh	13	8	4	30	108	92
New Jersey	14	10	1	29	100	77
N.Y. Islanders	9	12	3	21	87	91
Philadelphia	8	14	2	18	69	87
Adams Division						
Montreal	17	10	2	36	92	69
Boston	11	10	4	26	91	89
Hartford	11	11	3	25	81	87
Buffalo	9	12	3	21	70	80
Quebec	6	17	2	14	81	10

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	14	9	3	31	102	87
St. Louis	11	9	5	27	82	85
Chicago	10	12	5	25	88	89
Minnesota	9	12	2	20	75	79
Toronto	7	14	4	18	66	94
Smythe Division						
Vancouver	16	8	3	35	98	76
Winnipeg	13	8	5	31	77	73
Los Angeles	11	9	6	28	94	99
Calgary	11	10	4	26	97	83
Edmonton	9	13	4	22	83	92
San Jose	5	20	2	12	69	12

MONDAY'S RESULT

Philadelphia	0	1	1—2
N.Y. Rangers	1	1	2—4

Huffman (2), Lomakin (8); Turcotte (8), Gartner (13), Hardy (1), Nemchinov (9). Shots on goal: Philadelphia (on Vanbiesbrouck) 14-8-15—37. New York (on Wregget) 9-8-9—26.

SIDELINES

TRANSACTIONS

BASEBALL
American League
BALTIMORE—Assigned Stacy Jones, pitcher, to Rochester, International League.
National League
CHICAGO—Named Syd Thrift assistant general manager. Claimed George Pedre, catcher, off waivers from Kansas City. Designated Steve Carter, outfielder, for reassignment.
CINCINNATI—Claimed Bob Geren, catcher, off waivers from N.Y. Yankees, and Cesar Hernandez, outfielder, off waivers from Montreal. Named Doug Sereen, trainer, for Cedar Rapids, Midwest League and Mark Mann, trainer, for Billings, Pioneer League.
N.Y. METS—Agreed to terms with Bobby Bonilla, outfielder, on five-year contract.
PITTSBURGH—Named Roger Wilson equipment manager; Carlos Ledezma assistant equipment manager and coordinator of minor league trainers, and Michael Hurd grounds superintendent at Pirate City complex in Bradenton, Fla.
FOOTBALL
National Football League
CLEVELAND—Put Rob Woods, offensive tackle, on injured reserve.
INDIANAPOLIS—Waived Bubba Paris, tackle.

U.S. Track Body to Back Reynolds

NEW ORLEANS (AP) — The leaders of track and field's governing body in the United States have promised to support Butch Reynolds in his bid to lift his suspension for using steroids.

The executive committee of The Athletics Congress assured Reynolds, the world record holder at 400 meters, of its backing when he appeals to the International Amateur Federation next month. The IAAF suspended Reynolds when he tested positive for steroid use after at a meet in Monaco on Aug. 12, 1990.

NHL Players Warned on AIDS Risk

MONTREAL (AP) — A woman treated by a Montreal AIDS specialist told him before she died of the disease two years ago that she had had sex with about 50 National Hockey League players.

No NHL player has announced that he is HIV positive, but Dr. Clement Olivier, who made the disclosure, said the ease with which athletes can have intimate relations with a variety of people puts them in a high-risk group.

Eubank Plans to Fight South African

BIRMINGHAM, England (AP) — Chris Eubank, who knocked Michael Watson into a coma in his last fight, said Tuesday he would defend his World Boxing Organization super-middleweight title Feb. 1 against Tholane (Sugar Boy) Malinga of South Africa.

But the British Boxing Board of Control still has to give its approval for the fight. The board secretary, John Morris, has said his organization may not allow Eubank to fight again that soon.

● Sumbu Kalambay, a Zairean-born Italian, and Steve Collins of Ireland will fight for the vacant WBA middleweight title in February.

UEFA Extends Deadline on 1996 Bids

GENEVA (Reuters) — UEFA has extended the deadline for bids to host the 1996 European soccer championship finals to allow three other countries to join England and Portugal in the race.

England and Portugal made the only firm bids by Monday's official deadline, UEFA said. But it said Austria, Greece and the Netherlands were still interested in staging the competition. The deadline is Dec. 10.

McWilliams Resigns as Texas Coach

AUSTIN, Texas (AP) — David McWilliams, who coached the Texas Longhorns football team to the Cotton Bowl last season, has resigned after his third losing season in five years.

The Longhorns, Southwest Conference champions in 1990, finished 5-6 this year after losing to Texas A&M, 31-14, on Thanksgiving Day. McWilliams, captain of the Longhorns' 1963 national championship team and an assistant coach from 1970-85, said he had asked to be reassigned.

For the Record

Top-seeded Stefan Edberg withdrew from the European Community tennis tournament Tuesday with knee and arm problems and was doubtful for next week's Grand Slam Cup. *(Reuters)*

The Paris-Dakar rally has been renamed the Paris-Cape Town rally, and starting Dec. 23 will follow a 12,427-kilometer (7,722-mile) route through 10 African countries. *(AP)*

Kevin Mitchell, outfielder for the San Francisco Giants, is to appear Monday for a hearing into allegations of rape and other charges being pressed by a San Diego woman. He was released on $61,000 bail. *(AP)*

Sweden's entry for the America's Cup challenge left for San Diego after months of delay due to financial troubles and lawsuits. *(Reuters)*

Scrambled Playoff Picture With 3 Weeks Left for NFL

By Mike Freeman
Washington Post Service

WASHINGTON — With Houston having lost, only two of 12 playoff spots are occupied — by Washington and Buffalo, respective winners in the NFC East and AFC East — with three weeks left in the National Football League season.

The 12-1 Redskins need only one victory in their final three games to secure a home-field advantage through the playoffs; the 11-2 Bills have the inside track for home-field advantage in the AFC.

Six playoff spots go to divisional winners and six to wild-card teams. A look at the races:

In the NFC East, Dallas (8-5), Philadelphia (7-5) and the New York Giants (7-6) are all in the hunt, but Eagles have the edge because they have beaten the Giants.

In the NFC Central, Chicago and Detroit are 9-4; if they should end the season tied, the Bears would win since they split the season series with the Lions and have better divisional and conference records. Minnesota is 6-7 but, with games remaining against Tampa Bay, Green Bay and the Los Angeles Rams, still has a playoff shot.

In the NFC West, New Orleans (9-4) is slipping, although likely to win the division. Rising quickly are the 8-5 Atlanta Falcons and 7-6 San Francisco 49ers. Predicting which team will secure a wild-card spot is tricky, but San Francisco is 41-9 in December games since 1981 and 17-3 since 1986.

In the AFC East, the New York Jets and Miami are both 7-6, but if the Dolphins win their remaining games, they are in. Their remaining opponents — Cincinnati, San Diego, and the Jets — have an average winning percentage of .308.

In the Central, second-place Cleveland is 6-7 and an unlikely playoff team. In the West, Denver and the Los Angeles Raiders are tied at 9-4, with Kansas City at 8-5. The West could produce two wild-card teams.

■ **Raiders Lose Long**

The Los Angeles Raiders will be without six-time Pro Bowl defensive end Howie Long for at least two weeks and probably until some time into the playoffs, The Associated Press reported from El Segundo, California.

Long, 31, suffered a first-degree sprain of the medial collateral ligament in his left knee early in the Raiders' 9-7 victory over the Chargers Sunday night in San Diego.

A magnetic resonance imaging test Monday determined that Long sustained slight ligament damage.

The Raiders' coach, Art Shell, said, "There's no tear, so that's good. It could be a week and a half, could be two weeks, could be three."

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OBSERVER

The Biennial Crime Bill

By Russell Baker

NEW YORK — This is the biennial crime bill. Biennial means "two years." It is called the *biennial* crime bill because every two years Congress enacts a bill just like it. Its purpose is to reduce crime. This is the purpose of every biennial crime bill passed every two years: to reduce crime. Are there any questions?

Yes, Billy, it is true that each biennial crime bill so far enacted has been followed by more crime than ever before.

No, Kathy, that is not why it is called a crime bill. The people who pass the biennial crime bill certainly do not want crime to become bigger than ever.

No, no, Kevin. I do wish you wouldn't try so hard to be clever just because you test well. All those Wall Street and government people who have been going to prison for the past 20 years tested well too, so mind your cleverness, young man.

The answer to your nasty little question is, No, Congress could not reduce crime by refraining from enacting the biennial crime bill.

Now that question, Jennifer, is completely irrelevant. However, you are basically correct. Wall Street and government people do not commonly go to the same ghastly kind of prisons other people go to. I'm afraid it shows a deplorable cynicism in one so young, however, for you to speak of "sweetheart prisons" when referring to the kinder, gentler prisons to which excessive cleverness often brings Wall Street and government people.

□

To get back to the lesson, something remarkable happened to the biennial crime bill. It was not passed by the Congress. Who wants to tell me what this means?

No, Lynn, it does not mean that crime will fail to get worse. Had you been paying attention instead of sitting there wondering if the school board intends to authorize condom distribution to students, you would know that the biennial crime bill has no connection with the ever-rising crime rate.

Now who can tell me what Congress' failure to pass the biennial crime bill means?

Please, Selba, stick to the subject. We are talking about criminal law, not civil law. In the first place, it's by no means certain that the school board will authorize free distribution of condoms. If it does, however, and if a student condom recipient should contract an extremely troublesome disease despite using it in the proper fashion, I assume he would follow his natural American instinct and sue the school board for millions. But that would be a civil case, Selba, and we are talking criminal law today.

Norman, I can't answer that question because I simply don't know where the school board will come up with the money to pay damages to all the students who will sue for being provided with inadequate condoms. Maybe it won't occur to anybody to sue. After all, no student ever sues the school board for providing an inadequate education.

□

But back to Congress' failure to pass the biennial crime bill. Can you, Leon, tell me what it means?

No, Leon, it does not mean that a left-liberal Democratic Congress wants more Americans than ever before to be murdered, raped, beaten, robbed, knifed, clubbed, shot, swindled, mugged and subjected to the burdensome financial costs occasioned by arson, tax evasion, bribery of government officials, Wall Street cheating and the peculations by bankers and savings and loan speculators.

No, Samantha, it does not mean that President Bush wants more Americans subjected to all those cruel abuses. You are right, Samantha, about President Bush having threatened to veto the biennial crime bill, but that was because it did not threaten criminals with the full range of tough treatment he wanted applied to them. Who can tell us why Leon and Samantha believe such nonsense?

Yes, LaDonna, that is correct. Leon is either a Republican of the most malicious sort and Samantha a hopelessly bloody-minded Democrat, or both are so easy to fool that it's a pity they are not old enough to vote. Yes, Pat?

No, Pat, I'm not taking questions about how to sue the school board if your condom proves inadequate. This is not law school, it's civics class. For homework, write me a 500-word essay titled "A biennial sport that gives those wonderful Washington guys so much fun biennially." Dismissed.

New York Times Service

Karma Crash: The Battle Over a Rock Burnout

By Richard Harrington
Washington Post Service

WASHINGTON — "It looks like I'm going to have to go bananas all by myself," says rock's most famous burnout.

Brian Wilson has a gone-bananas look about him. He is here to promote his new book, "Wouldn't It Be Nice: My Own Story," but he often has difficulty just talking about it. His attention span is short. So are his answers to questions, which must often be repeated. Sometimes he offers answers to questions that haven't been asked.

His eyes, ocean-blue, often seem unfocused. Sometimes they roll back, hollow and vacant. The right side of his face is generally slack, as if he's suffered a mild stroke. Sitting in his hotel room, he tends to fidget with his hands, to sway in his seat, twisting as if comfort is not possible.

His songs seem to have brought happiness and riches to everyone but himself.

Brian Wilson is the victim of a karma crash, with a decades-long skid mark leading back to Hawthorne, California. That suburb is where it all began 30 years ago when Wilson, brothers Dennis and Carl, cousin Mike Love and pal Al Jardine went into the studio as The Beach Boys and, with the single "Surfin'," virtually created the Surf's Up California myth of fast cars, beautiful girls, sunny beaches and good, good, good vibrations.

As a musician, songwriter and producer, Brian Wilson was the heart and soul of The Beach Boys. But his songs — built on complex vocal harmonies and sophisticated melodies — seem to have brought happiness and riches to everyone but Wilson himself. He suffered his first breakdown in 1964, his condition diagnosed as manic depression and schizophrenia — exacerbated by years of drug, alcohol and food abuse.

"I have for the rest of my life to deal with what I had to go through in order to maintain my sanity, which ought to be interesting, to see just what's inside of me," Wilson says in a typically circular fashion. "I don't know — you never know. Life is weird. Look at what Leonardo da Vinci did, yet he's one of those specks of dust."

Many feel that Wilson once had Leonardo-like stature — or at least potential — in the world of popular music. But now he's best remembered for quarter-century-old songs that celebrate endless summer (and therefore youth), while his legend rests on an ambitious concept album that might have rivaled The Beatles' "Sgt. Pepper's Lonely Hearts Club Band." Except the album never came out — and Brian Wilson lost his mind.

"It was a rough experience," Wilson sighs. "My life's been a little bit unjust. I could use some support, but it doesn't look like I'm going to get the kind of support I'm going to need for what I have to do."

What the 49-year-old Wilson has to do is prove that he's capable of standing on his own. He is at the center of a vitriolic battle for control of his life, his estate and his songs. Unless a compromise is reached soon, a hearing will begin in Santa Monica on Thursday to decide whether Wilson needs a court-appointed conservator to protect his interests. The hearing pits his estranged family — mother Audree, brother Carl and daughters Carnie and Wendy (of the pop group Wilson Phillips) — against Eugene Landy, the controversial psychologist who began treating Brian Wilson in 1983 and who, the family says, has exerted "undue influence" over his life, music and finances ever since.

After a 1989 investigation by California authorities, Landy surrendered his license to practice, acknowledging that he had prescribed drugs for Wilson even though psychologists are not permitted to do so. At that point Wilson stopped being Landy's patient and became his business partner. According to the Wilson family, there was virtually no change in supervision by Landy associates. Gregory Aldisert, Brian Wilson's attorney, said late last week that "in the interest of avoiding a trial on such intensely personal matters, Brian is willing to compromise."

The Wilson family attorney, Barry Langberg, notes that "Brian's position is that he does not need a conservatorship and that he believes he should be able to freely associate with Dr. Landy. His family obviously has a problem with that."

The usually reclusive Wilson spent several weeks this fall traveling around the country on a book-signing and interview tour, which some Landy critics feel was nothing more than an exhaustive rehearsal for the conservatorship trial. The book has been criticized as a brief to prove that he's capable of living on his own. The dichotomy between Wilson's bizarre behavior and his brilliant music had become the stuff of legend as well as the raw material for "Wouldn't It Be Nice." Co-written with the People magazine writer Todd Gold, it's a searing account of a gentle giant who fell headlong into the '60s and '70s drug culture. Wilson describes the damage done as "the gash" in his brain — and the stiffness in his movement and the hauntedness of his features underline that judgment.

Wilson credits Landy with saving his life. He calls Landy a "life partner," and describes him in his book as "doctor, teacher, parent, liberator, songwriter and manager." Landy's and Wilson's partnership — named Brains and Genius — provides Landy with a 50-50 split on all revenues from Wilson's current recordings and from any projects developed from "Wouldn't It Be Nice," from which Landy receives a 30 percent cut of royalties. (A backers' audition for a two-man musical based on the Wilson-Landy relationship was recently held in New York.) While Wilson lives in a modest rented beach house in Malibu, Landy and his companion, Alexandra Morgan, live in Wilson's palatial estate in Bel Air, renovated at the cost of half a million of Brian Wilson's dollars. Landy's own estimate of his fees over the past eight years is $3 million.

The Wilson family is charging that Landy has long exercised "undue influence" on Brian, that rather than healing him, Landy took over Wilson's life so that he could take over Wilson's money, transcending the normal boundaries of a doctor-patient relationship. That has included taking songwriting and executive production credits on Wilson's 1988 solo album and on a second record that has been rejected by Warner Bros. Records.

The impetus for the conservatorship case is that Brian Wilson rewrote his will last year, at Landy's behest, giving 70 percent of his estate to Landy, 10 percent to Morgan and the rest to the two daughters he has hardly seen in the last decade, and who now record on their own. The estate is estimated to be worth as much as $20 million, and Wilson is also involved in a $100 million suit against a publishing company that, he claims, fraudulently acquired his songwriting catalogue in 1971. In a recent interview, Wilson seemed to acknowledge the controversy over the revised will, repeating four times, "We might change that."

Landy declined to be interviewed, but said in a statement that "the best interests of Brian Wilson are and have always been my primary concern. Due to ongoing litigation, I am unable to grant interviews at this time."

"The [Wilson] family believes that Brian is not able to act in his own best interests and therefore needs the protection of a conservator to assure that his psychological, physical and financial self-interests are protected," says a Wilson family attorney Jody Leslie.

"They probably want control of me," says Brian Wilson of his family's petition, "but they will not get it, they will not get it. I say let sleeping dogs lie. If the formula works, don't goof with it. That's one of my major philosophies in life. It's been working."

Wilson has stopped drinking and smoking, and through exercise and dieting has brought his weight down from 340 pounds to 190 (he's 6 feet 3). But there's an unresolved Big One left. Some Wilson associates feel he has taken more drugs — albeit prescribed — under Landy's care these last nine years than he did illegally in the preceding 20.

Carol Guzy/The Washington Post
Brian Wilson: Caught between his family and his psychologist.

PEOPLE

Quayle Wins an Award For a Way With Words

"We offer the party as a big tent. How we do that within the platform, the preamble to the platform or whatnot, that remains to be seen. But that message will have to be articulated with great clarity." This flight of eloquence, quoted in The Washington Post in July, won Vice President **Dan Quayle** the Golden Bull award from the Plain English Campaign for what it deemed an incomprehensible remark on an unidentifiable subject. In London, **Jonathan Allman**, editor of the Plain English Campaign, which battles gobbledygook, said this was "a classic example of U. S. doublespeak. Americans are renowned in their official language for saying things that mean either the complete opposite of what they are saying or nothing at all."

□

Robert Mitchum will receive the Cecil B. De Mille award from the Hollywood Foreign Press Association for his 45 years in show business. The 74-year-old actor will receive the honor Jan. 18 at the 49th annual Golden Globe awards. Mitchum "is one of those actors who seldom wins awards but whose work is indispensable in any evaluation of Hollywood," **Philip Berk**, president of the association said.

□

A model filed a $66 million libel suit in Los Angeles against Playgirl magazine over the use of her photo in an article about women's self-image under the title "Too 'Fat' for Sex?" **Suzanne Fawcett**, 28, charged that her photograph in the February 1991 issue implied that she is "someone who has abnormal sexual appetites" and who is "associated with the type of people portrayed" in the publication.

□

The British sponsors of the prestigious Booker Prize for fiction announced on Tuesday the launching of a new annual award for Russian literature worth £10,000 ($17,800). "The Booker Russian Novel Prize has been set up to reward contemporary Russian authors, to stimulate wider knowledge of modern Russian fiction in the Western world, to encourage translations and to increase sales of the books," **Sir Michael Caine** said. The prize, which will follow the rules of the British Booker Prize for fiction, will be administered in the Soviet Union by the British Council.

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BUSINESS MESSAGE CENTER
Appears on Page 6

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HANAH BTE MANSOOR of Block 108 Commonwealth Crescent, #05-248 Singapore 0314, the wife of Edmundo Castanon Aranayo of Calle Sevilla #0463 Tariya, Bolivia, South America has declared loyalty to her husband before the President Syariah Court Singapore on 30-7-91. Edmundo is required to contact the President Syariah Court at once at 512 Thomson Road, Singapore 1129 or call 3506212. Whoever knows the current whereabout of Edmondo, please contact the above address.

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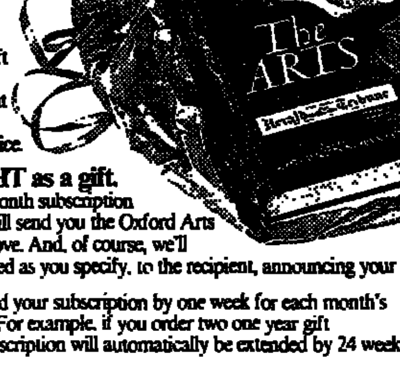

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